TUSK TRUST LIMITED

England & Wales · Charity number 1186533

Details

Other names	TUSK
Status	Registered
Legal form	Charitable company
Company number	11948023
Registered	2019-11-22
Register	View on the Charity Commission register

Contact

Address	1a Place Farm Court Street Tisbury Salisbury SP3 6LW
Phone	01747831005
Email	info@tusk.org
Website	http://www.tusk.org

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT THE CONSERVATION, PROTECTION AND SUSTAINABILITY OF AFRICA'S WILDLIFE, ITS NATURAL HABITATS AND MARINE ENVIRONMENT.

Activities: TUSK'S MISSION IS TO AMPLIFY THE IMPACT OF PROGRESSIVE CONSERVATION INITIATIVES ACROSS AFRICA. WE PARTNER WITH THE MOST EFFECTIVE LOCAL ORGANISATIONS, INVESTING IN THEIR IN-DEPTH KNOWLEDGE AND EXPERTISE, TO PROTECT ENDANGERED SPECIES, REDUCE HUMAN-WILDLIFE CONFLICT, FIND SUSTAINABLE SOLUTIONS TO PRESERVE CRITICAL HABITATS AND COMBAT THE GLOBAL DEMAND FOR ILLEGAL WILDLIFE PRODUCTS.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Angola
- Botswana
- Cameroon
- Comoros
- Congo (Democratic Republic)
- Gabon
- Ghana
- Guinea
- Kenya
- Liberia
- Madagascar
- Malawi
- Mali
- Mozambique
- Namibia
- Nigeria
- Rwanda
- Senegal
- Sierra Leone
- South Africa
- Tanzania
- Uganda
- Zambia
- Zimbabwe
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,570,369	£13,117,587	£6,353,427	18
2023-12-31	£12,448,644	£12,370,561	£5,510,774	16
2022-12-31	£14,244,498	£12,943,499	£5,275,331	13
2021-12-31	£13,025,489	£12,041,469	£4,164,419	12
2020-12-31	£12,736,409	£12,221,285	£2,993,599	11

Trustees

Name	Role	Appointed
Alexander Luke Rhodes	Chair	2019-04-15
Beatrice Wanjiru Karanja		2021-01-01
Deborah Sonia Meaden		2019-04-15
Dr Susan Canney		2019-04-15
Jessica Ann Robinson		2024-09-26
Jill Miranda May		2021-09-22
Nicholas Peter Collingwood Maughan		2021-09-22
Patrick Richard Steven Harverson LVO		2019-04-15
Yamina Karitanyi		2024-12-05

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TUSK TRUST LIMITED

England & Wales - Charity number 1186533

Accounts



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2024

Tusk

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)

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Front cover image - Mountain Bongo, Kenya

TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL PATRON	HRH The Prince of Wales KG, KT
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Alexander Rhodes (Chair) Jill May BEM (Hon. Treasurer) Dr. Susan Canney Patrick Harverson LVO Deborah Meaden Beatrice Karanja Nick Maughan CBE Jessica Robinson (Appointed 26 September 2024) Yamina Karitanyi (Appointed 5 December 2024)
SENIOR MANAGEMENT	Founder and President: Charles Mayhew OBE Chief Executive Officer: Nick Bubb (Appointed 8 Jan 2024) Chief Operations Officer: Dan Bucknell Chief Conservation Officer: Sarah Watson Head of Finance: Julie Cure Head of Corporate Partnerships & Events: Adele Emmett
PRINCIPAL OFFICE	Unit 4 Cheapside House, High Street, Gillingham, Dorset SP8 4AA. Tel: 01747 831005 Email: info@tusk.org Web: www.tusk.org
CHARITY NUMBER	1186533 (Formerly Tusk Trust, Charity number 803118)
BANKERS	HSBC Private Bank (UK) Ltd., 8 Cork Street, London W1S 3LJ.
INDEPENDENT AUDITORS	Saffery LLP, 71 Queen Victoria Street, London EC4V 4BE.

TRUSTEES' REPORT

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2024. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in note 1 on pages 29 to 32, and comply with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

OBJECTIVES

Our Vision

An Africa in which biodiversity flourishes and people thrive.

Success depends on a future for healthy habitats that sustain life and meet the needs of communities. We believe that the only way to achieve lasting change in Africa is a collaborative approach under the guidance of local people.

Our Mission

Tusk accelerates the impact of African-driven conservation.

Since inception, Tusk has championed both community-driven conservation and a partnership approach. We have always known that local people and organisations are best positioned to address the threats facing their continent.

Yet community-driven organisations often remain under-recognised and lack the resources needed to catalyse their growth. Tusk partners with leading and emerging conservationists across Africa and secures donor funding to invest in grassroots conservation organisations with the highest impact potential. Our work encourages and bolsters local African leadership, increases the profile of organisations and their personnel, and maximises conservation impact.

Tusk directs its funding towards tackling the greatest threats to Africa's biodiversity and affected communities, supporting organisations to **protect** endangered species, **promote** human-wildlife coexistence, find sustainable solutions to **maintain** critical habitats, and **provide** engaging and impactful conservation education programmes.

2030 VISION

Biodiversity loss is one of the greatest challenges facing our planet. The degradation of biodiversity accelerates climate change, threatens millions of livelihoods with increased food insecurity, provokes conflict over land and water and increases the risk of transmission of zoonotic diseases that may lead to another pandemic. We are currently losing species at an alarming rate, almost entirely due to human activity. This will only worsen as the global human population continues to grow and consume ever more natural resources.

Africa is the most rapidly changing continent on the planet. By 2030 the size of its human population is predicted to reach 1.68 billion; a 25% increase in just a decade. Over the same period, it could become home to 90% of the world's poor. From famine to flooding, the continent is suffering the impacts of climate change.

All this places an unsustainable pressure on Africa's people, its fragile landscapes and vulnerable wildlife.

Since Tusk was founded in 1990, we have invested more than £130 million to support the growth of over 250 local partner organisations and wildlife ranger units in more than 25 African countries, enabling and empowering the conservation movement across the continent.

We direct donor funding towards tackling the greatest threats to Africa's biodiversity and affected communities, helping our project partners to protect endangered species, promote human-wildlife coexistence, find sustainable solutions to maintain critical habitats, and provide engaging and impactful conservation education programmes.

Almost every country on Earth has agreed to the most ambitious plan ever to protect nature: to conserve 30% of the planet's land and waters by 2030. Tusk and our extensive network of project partners are making a vital contribution towards these targets.

By 2030, Tusk aims to maximise our impact in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities. We will achieve this by convening organisations and conservation leaders from across the continent, fostering and funding effective collaboration between them and accelerating the growth of community-driven conservation.

Our enabling role extends beyond financial support, as reflected in our goals:

Goals

1. FUNDING: Tusk will provide financial support to enable high potential African conservation initiatives to amplify their impact on habitat and wildlife.

2. LEADERSHIP: Through the recognition and support of Tusk Conservation Award recipients, Tusk will raise the profile of African conservation leaders and their significant impacts in the field across Africa and beyond.

3. CONVENING: Tusk will leverage its convening power to bring its portfolio of partner organisations and wider stakeholders together to accelerate learning, innovation, collaboration and impact.

4. COLLABORATING: Tusk will enable, nurture and support collaboration between its portfolio of partner organisations for greater synergy and impact.

5. AMPLIFYING: Tusk will use its unique position and platform to increase awareness, funding, and wider support for partners' efforts, while also reshaping the conservation narrative, from the role of rangers to the benefits of community-driven conservation, both within Africa and internationally.

6. ORGANISATIONAL EFFECTIVENESS: Tusk will invest and develop its organisational capacity and operations to achieve its strategic goals and objectives.

The report on pages 4 to 18 constitutes the strategic report for the purposes of the Companies Act 2006.

ACTIVITIES AND ACHIEVEMENTS DURING 2024

The year started with new leadership, with Nick Bubb joining as CEO in January 2024. He succeeds the charity's Founder, Charlie Mayhew, who after 34 years, stepped into his new full-time executive role as Founder & President. Together with a growing team, they are leading Tusk towards the fulfilment of our ambitious 2030 Vision.

The fourth Tusk Conservation Symposium took place in March 2024, in Rwanda. Fifty representatives from Tusk-supported projects came together with members of the Tusk team for a week of workshops, networking and discussion, centered around 'Evolution in African Conservation'. Workshops focused on several key topics, including community-driven conservation, wildlife conservation economies, fundraising and communication strategies for engaging with funders, and succession planning. The symposium, designed to foster collaboration between leading conservationists, was generously sponsored by the Nick Maughan Family Foundation and the JRS Biodiversity Foundation.

At the end of June, celebrations for the 25th anniversary of the Lewa Safari Marathon in Kenya were put on hold, as the 2024 marathon was cancelled due to civil unrest in Kenya. The disappointment was mitigated by another successful Wildlife Ranger Challenge that saw a record number of wildlife ranger teams take part. On Saturday 21st September, over 150 African wildlife ranger teams competed against each other in a 21km (half-marathon) race across protected areas in 18 African countries, to raise vital funds for and awareness of the wildlife ranger profession. After five consecutive years, the initiative has now generated over £17 million to provide core funding for over 10,000 rangers, thanks to the ongoing commitment and support of founding sponsor Mark Scheinberg, who generously matched donations up to $1m.

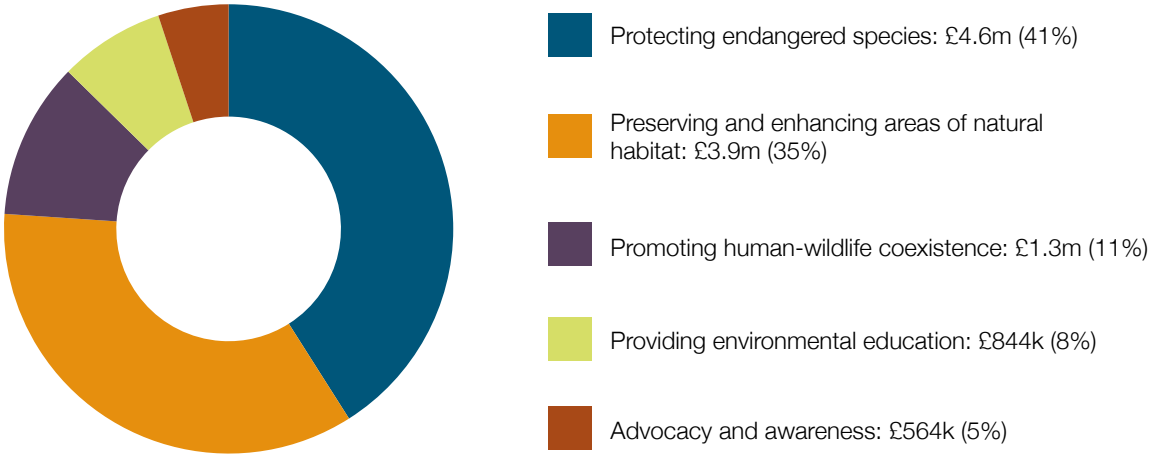
The Wildlife Ranger Challenge has also been the platform from which Tusk, the Game Rangers Association of Africa and the Royal Foundation have collaborated to create the Ranger Welfare & Standards Initiative, to improve and promote the wellbeing and professional standards of rangers across Africa, so they are adequately supported, protected and empowered. A five-year financial package has been created to give as many rangers as possible access to appropriate, affordable in-service and medical evacuation insurance cover, with employers agreeing to operate to a shared set of minimum standards by 2030, as created by the International Ranger Federation. HRH The Prince of Wales, Royal Patron of Tusk, announced the launch of the Ranger Welfare & Standards Initiative in a landmark speech on 5 November 2024 at the United for Wildlife's 3rd Global Summit in Cape Town.

The 12th Tusk Conservation Awards in partnership with Ninety One, held again at The Savoy in late November, was a celebration of Africa's unsung conservation leaders, and brought another busy year to a close.



The chart below shows how funds were allocated across the five key focus areas.

Focus of Tusk-Funded Projects



Conservation Impact

Tusk's support is focused on five key areas:

1. Protecting endangered species
We are providing greater protection for more than 40 highly threatened species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.

2. Preserving areas of natural habitats
Tusk's project partners are helping to safeguard more than 50 million hectares of land, providing important habitats for Africa's threatened species.

3. Promoting human-wildlife co-existence
Our partners respond to thousands of incidents of human-wildlife conflict each year and work with communities to find ways of ensuring that both people and wildlife can thrive within the same landscape.

4. Providing environmental education
Tusk supports a range of activities that enable children to see and experience wildlife and to learn about it in fun and engaging ways, including through its own Pan African Conservation Education (PACE) project.

5. Advocacy and awareness
Through initiatives such as The Tusk Awards and Tusk Conservation Symposium, the charity is able to use its considerable convening power, network, and knowledge to raise awareness of the key challenges, stimulate greater collaboration and provide a platform for the voices of our African partners.

Our core funding covers a broad portfolio of projects and is split across three types of grant:

- **Catalyst grants** for early-stage initiatives testing new conservation strategies;
- **Evolution grants** for emerging efforts that are developing a proven track record and scaling their impact; and
- **Keystone grants** for established organisations that continue to innovate and test new strategies and approaches to conservation.



A small selection of the successes achieved over the past year with Tusk's support include the following:

- **CLAWS (Botswana):** By the end of 2024, CLAWS had identified 108 lions in their study area, up from 45 at the end of 2022. This includes 42 cubs born in the past two years. This increase is partially due to greater outreach, but also greater stability in the prides.



- **Conservation Lower Zambezi (Zambia):** The Dog Unit, comprising four dogs and four handlers, managed to apprehend 152 suspected poachers, confiscate 343kg of illegal bushmeat, and seize 5 illegal firearms.

- **Herp Ghana (Ghana):** The Onepone Endangered Species Refuge has been expanded by 5,000 acres, securing critical habitat for the endangered Togo slippery frog (Conraua derooi). With a global population estimate of fewer than 250 mature individuals and a projected 25% decline within the next five years, the frog now bears IUCN's critically endangered classification.



- **Lilongwe Wildlife Trust (Malawi):** LWT supported 15 schools to take part in their micro-projects programme. School projects include tree planting, briquette making, vegetable gardens and recycling. Schools are also encouraged to share challenges and solutions between themselves to enable peer-to-peer learning.

- **Wild Entrust - Coaching Conservation (Botswana):** Vital environmental education was delivered to all Grade 6 and 7 students in 82 schools across Botswana's Northwest region. With this support, 9,387 children engaged with their play-based Learning from Wildlife curriculum, nurturing empathy and responsibility for wildlife.



- **Wild Impact (Tanzania):** Oceans Without Borders Rangers have been implementing coral bleaching mitigation measures to reduce high coral mortalities on Mnemba Island in the future. This includes collecting corals for the nursery that have shown resistance and resilience to bleaching in the hope of building reefs for the future.



Uganda Conservation Foundation (Uganda): UCF supported Uganda Wildlife Authority's law enforcement, lion and giraffe conservation operations and community development programmes, in Kidepo Valley, Queen Elizabeth and Murchison Falls National Parks. In Queen Elizabeth National Park 100% of human-lion conflict incidents were mitigated, without the loss of any lions. Lion poaching has also been reduced in Kidepo Valley, while in Murchison Falls, over 200 animals were rescued from snares and traps by the UCFs young vets who are seconded to UWA.



VulPro (South Africa): Tusk funding enabled VulPro to rescue and treat 151 birds in total, Cape vultures being the highest intake at 79 birds and African White Back the second at 52 birds. They were able to release 81 birds over the course of the year.

Tusk meanwhile added two new marine project partners to our conservation portfolio:



ATOMM (Morocco): Based in Northwestern Morocco from Asilah to Jebha, Association pour la protection des Tortues Marines de Maroc (ATOMM) focus on integrating Moroccan women in marine conservation through beach cleans, education and awareness of the threat of plastics to the marine environment, sustainable fishing and turtle data collection. For the first time in over a decade, this project also expands Tusk funding into North Africa.



Liberian Sea Turtle Project (Liberia): This project seeks to prevent the poaching of nests and nesting turtles along 22km in Little Bassa and 18km of nesting beach in Rivercess. Liberia's coastline is home to five species of marine turtles: leatherbacks, olive ridleys, greens, loggerheads, and hawksbills, with significant nesting and feeding grounds.

Tusk Conservation Symposium

In late February, 50 representatives from Tusk-supported projects across 19 African countries joined together in Rwanda for the fourth Tusk Conservation Symposium. This initiative, designed to foster collaboration between leading conservationists was generously sponsored by the Nick Maughan Family Foundation and JRS Biodiversity Foundation.









The previous three Tusk Symposia focused on collaboration, sharing success and building resilience. While these three goals remain the underlying purpose of the Tusk Conservation Symposium, the main focus for 2024 was on "Evolution in African Conservation".

We were honoured to hold this year's symposium in Rwanda, kindly hosted by Olivier Nsengimana, Founder and Executive Director of Rwanda Wildlife Conservation Association. Workshops focused on several key topics, including community-driven conservation, wildlife conservation economies, fundraising and communication strategies for engaging with funders, and succession planning.

Throughout the week, delegates were able to share their extraordinary knowledge, collective experiences – both positive and negative – and feedback on vital collaborations that stemmed from the previous Tusk Conservation Symposium, which took place in Kenya's Maasai Mara in 2022.

Based on the feedback from previous symposia, we knew that our project partners were interested in hearing from governments about their relationships with NGOs and how to position the environment and conservation as a top priority. The presentation by the Rwandan Development Board (RDB) was therefore an invaluable part of the symposium and a highlight for many delegates. The RDB is an amalgamation of eight different agencies which form a "one-stop centre" for businesses and investments to help accelerate Rwanda's economy, through private sector growth, including the integration of tourism and conservation.

To encourage ongoing collaboration beyond the symposium, the opportunity to submit funding proposals was given to all attending delegates to enable them to continue to share knowledge through exchanges of personnel.

Wildlife Ranger Challenge (WRC)

The WRC is a unique physical endurance test that connects over 170 wildlife ranger teams from 24 African countries, and symbolises the growing movement of global solidarity with the wildlife ranger profession. Teams participate in a series of mental and physical challenges that culminate in a multi-nation half-marathon across some of Africa's most remote and beautiful landscapes.

The initiative is organised by Tusk and the Game Rangers Association of Africa (GRAA), and would not be possible without the generous support of founding donor Mark Scheinberg, as well extra sponsorship from Disney Conservation Fund, EJF Philanthropies, San Diego Zoo Wildlife Alliance and Defender.

Launched in 2020, the goals of the Wildlife Ranger Challenge are to:

- Increase global recognition of the importance of the wildlife ranger profession
- Communicate the varied roles and multiple daily challenges of Rangers
- Raise vital funds for Rangers' frontline conservation work
- Foster connection and camaraderie among the participants









From June, ranger teams across Africa took part in a series of training challenges, including push-up and sit-up challenges, and a specialist quiz testing the rangers' knowledge. A 2.4km time trial – a component of standard ranger training – was also added in 2024. The WRC then culminated on Saturday 21st September with a 21km half-marathon race. The male teams carried 21kg and the female teams carried 10kg. The men's race was won by Tanzania's African People & Wildlife, Tarangire Ecosystem Team (B) in an incredible time of 2:06:12, while the women's race was won by Zambia's Frankfurt Zoological Society in 2:33:03.

The WRC has become a lifeline for the rangers that take part in the challenge. It raises vital matched funds that help to improve working conditions and provide professional training and field equipment. Thanks to the fundraising efforts in 2024, the initiative has now generated over £17 million since July 2020, underlining the hugely positive contribution that the Wildlife Ranger Challenge has made to rangers across Africa.

The wide-ranging duties of a wildlife ranger are not often understood. Responsibilities incorporate anti-poaching operations and law-enforcement, but also include habitat monitoring, environmental education, fire management, dog training, ecological research, intelligence gathering, the collaring of wildlife and removal of snares, assisting injured animals and acting as emergency first-responders for local civilians.

In addition, the cornerstone of a ranger's role is liaison with local communities. Rangers act as diplomats, educators, intermediaries and peacekeepers, educating local people as to the broad benefits of wildlife conservation and encouraging them to live peacefully alongside endangered wildlife.

To be a ranger in Africa is to carry out hazardous and sometimes life-threatening work. They face threats to life from armed poachers and illegal wildlife trafficking networks, as well as attacks from predatory animals: violence, injury, disease and even death are not uncommon in the line of duty. Rangers endure tropical diseases, dehydration, bushfires and the isolating effects of long periods away from home. There is also a critical lack of insurance cover for rangers and their families: 50% of rangers have no life insurance. To redress this, the WRC has served as a platform from which the Ranger Welfare & Standards Initiative has been launched.

Ranger Welfare & Standards Initiative (RWSI)

In a groundbreaking effort to raise the working conditions and safety of rangers across Africa, an innovative financial and welfare package of support known as the 'Ranger Welfare & Standards Initiative' (RWSI) has been developed by Tusk in partnership with the Game Rangers Association of Africa (GRAA) and with financial support from The Royal Foundation of the Prince and Princess of Wales. The initiative also has the backing of the International Ranger Federation (IRF).

The RWSI is the first sustained multi-year initiative to be rolled out across Africa, and the first time that these three organisations have collaborated on a project. This ambitious five-year plan will provide 10,000 rangers with access to appropriate, affordable in-service accident, medical, evacuation and life insurance cover, together with opportunities for training and leadership development, and incorporates access to the RangerProject insurance scheme.

The RWSI has been designed to be spearheaded by African rangers for the benefit of African rangers, with a Leadership Council composed of rangers drawn from the Wildlife Ranger Challenge, GRAA members, as well as alumni of Tusk's prestigious Wildlife Ranger Award.



Tusk Conservation Awards

Since its inception in 2013 the Tusk Conservation Awards, in partnership with Ninety One, continue to recognise dedicated, forward-thinking individuals with inspirational stories and incredible impact from across the continent. There have now been 57 winners and finalists since they were launched.

In 2024, two new judges joined the judging panel. Cathy Dreyer joined as a previous winner of the Tusk Award for Conservation in Africa, in 2016. She was the first South African and female to receive this award. Since 2021 Cathy has been the Head Ranger for Ranger Services at Kruger National Park, where again she has been a pioneer, becoming the first female to be Head Ranger.

The second new judge is Dr Arthur Tuda who has over 25 years' experience managing marine protected areas. He is the founder and leader of the Western Indian Ocean Marine Protected Area (MPAs) Practitioners Network, bringing together marine conservation managers to help manage the region's network of MPAs.

The 2024 Tusk Awards ceremony took place on Wednesday 27th November, at The Savoy, London. The 12th edition of Awards was hosted for the second year running by wildlife biologist and presenter, Liz Bonnin, and once again HRH The Prince of Wales took to the stage to reveal the following winners, pay tribute to their outstanding work and present them with their trophies:



Prince William Award for Conservation in Africa, sponsored by Ninety One: Nomba Ganamé,

Head of Field operations for the Mali Elephant Project

The Mali elephant population survives today due to Ganamé's engagement of the local population; without him, the elephants would have disappeared by mid-2019. He has co-developed a two-tier environmental governance system based on a sustainable grass-roots model of "elephant-centred" community led environmental management, following his vision of a restored ecosystem in which humans and wildlife exist peaceably.



The Tusk Award for Conservation in Africa, sponsored by Defender: Edward Aruna

Founder and Managing Director of the Reptile and Amphibian Programme, Sierra Leone

Edward's efforts have been instrumental in addressing the various threats facing marine turtle species along Sierra Leone's Atlantic coast – including accidental by-catch, sand mining, loss of nesting beaches, and weak wildlife laws. His initiatives have included providing essential infrastructure like water supplies, schools, solar electricity, and environmentally friendly fish drying ovens and kilns. He is the foremost authority for marine conservation in Sierra Leone.



Tusk Wildlife Ranger Award, sponsored by the Nick Maughan Family Foundation: Claver Ntoyinkima

Senior Ranger Guide & Trainer, Nyungwe National Park, Rwanda

Claver began on the anti-poaching team, playing a crucial part in removing snares and deterring illegal activities. He also contributed to the habituation of primate populations, especially the park's chimpanzees and black and white colobus monkeys, which now attract significant tourism. Claver's continuous pursuit of knowledge, his kindness, and his enthusiasm make him a pillar of conservation, inspiring countless others to appreciate and protect the natural environment.

The Tusk Conservation Awards are made possible thanks to continued generosity and support from: Ninety One, Nick Maughan Family Foundation, DHL, Defender, ISPS Handa, Fortemus Films & Gallantium, Shelton Fleming, Justerini & Brooks, Patrick Mavros, Mantis Group and Accor, The Savoy.

Fundraising Highlights



Mark Knopfler Guitar Auction
At the end of January 2024, Dire Straits' lead man and Tusk Ambassador, Mark Knopfler, sold a collection of more that 120 guitars and amps at a live auction held at Christie's London. The exhibition attracted thousands of fans from across the world, generating excitement for almost two weeks before the auction, and in total the auction raised over £8m – far more than estimated. Mark, very generously, donated 25% of the total hammer price across three different charities, with Tusk lucky enough to be one of the recipients.



Arctic Challenge
In February 2024, internationally acclaimed wildlife photographer Will Fortescue took a team of nine friends 150 miles inside the Arctic Circle to undertake the Tusk Arctic Challenge, facing a series of tasks that included cross country skiing, emergency fire and shelter building and a few other surprises in temperatures as low as -20°C, while raising meaningful funds for Tusk.

London Marathon & Bath Half Marathon
Tusk proudly cheered our largest ever team of 41 runners across the finish line on Sunday 21st April 2024, raising over £100,000 for the first time in this event. For the 2025 event, we had another strong team of 31 taking part. In March 2025 Tusk also had four runners in the Bath Half Marathon for the first time.



Longleat
Longleat's long-running support of Tusk included donating £1 for every ticket sold to see Steve Backshall live at Longleat in May, generating over £26,000.

Lewa Safari Marathon, Kenya
The 2024 Lewa Safari Marathon had to be cancelled due to civil unrest in Kenya, as it would not have been appropriate to hold a large international event at Lewa. The 25th Anniversary celebrations have been postponed to the 2025 event. Despite the cancellation, fundraising achieved £260k for beneficiaries in Kenya.



Tusk Clay Shoot
In September, Tusk's ever-popular annual Tusk Clay Shoot relocated to Holland & Holland on the outskirts of London. This was a fantastic day of sport, team-building, networking and fundraising.



Deep Blue Crew Atlantic Challenge

For the third year in a row, Tusk was supported by a team competing in the World's Toughest Row across the Atlantic. The Deep Blue Crew crossed the 3,000 miles in 39 days 6 hours and 55 minutes, coming second in all boats and second in the four-person boat. They exceeded their original fundraising target, raising an impressive £116k + overall, with Tusk as one of their chosen charities.



The Big Give Christmas Challenge

Tusk's focus for the 2024 Big Give Christmas Challenge was African carnivores and human-wildlife coexistence. The £100k target was reached within two days and thanks to extra matched funding, the appeal raised £145k in the end. Earlier in the year, the Big Give Green Match Fund raised £54k in support of Africa's forests, their unique wildlife, and the communities that depend on them.



Generation Tusk

The new Generation Tusk committee organised a series of events to engage Tusk's next generation supporters, including a number of pub quizzes, Christmas drinks and a very successful summer party in July. The committee welcomed a further six members in early 2025.



Tusk in the USA

In March, world-renowned photographer and Tusk Ambassador David Yarrow generously hosted Tusk guests with partner Shanan Campbell of Sorrel Sky Gallery upon the opening of their new SoHo location. In addition to a private viewing of David's first New York exhibition since 2017, Tusk guests were treated to dinner and a presentation from David who selected five artworks for private auction to the group. The evening generated over $200k for Tusk. In September, Tusk moved to the West Coast for the charity's first event in Northern California, with "Tusk in Silicon Valley" at Menlo Circus Club in Atherton.

FINANCIAL REVIEW

Income and Expenditure

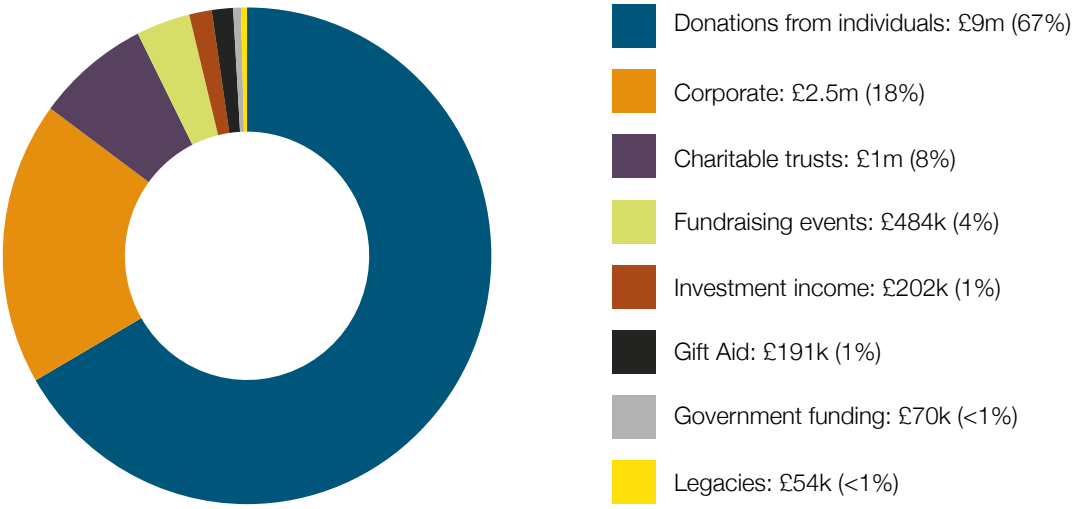
The Trustees are pleased to report that for the year ending 31 December 2024 income was £13.6m

The Wildlife Ranger Challenge (WRC), catalysed by a match pot of $1.0m USD from the Scheinberg Relief Fund, raised over £2.3m which was distributed in full at the end of the year across 43 different protected areas, all specifically in support of wildlife rangers.

Tusk continued to benefit from the support of the philanthropist Paul Tudor Jones who donated £6.0m in the year (2023: £5.3m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Unrestricted legacy income in the year was £54k. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.

Source of Funds in 2024



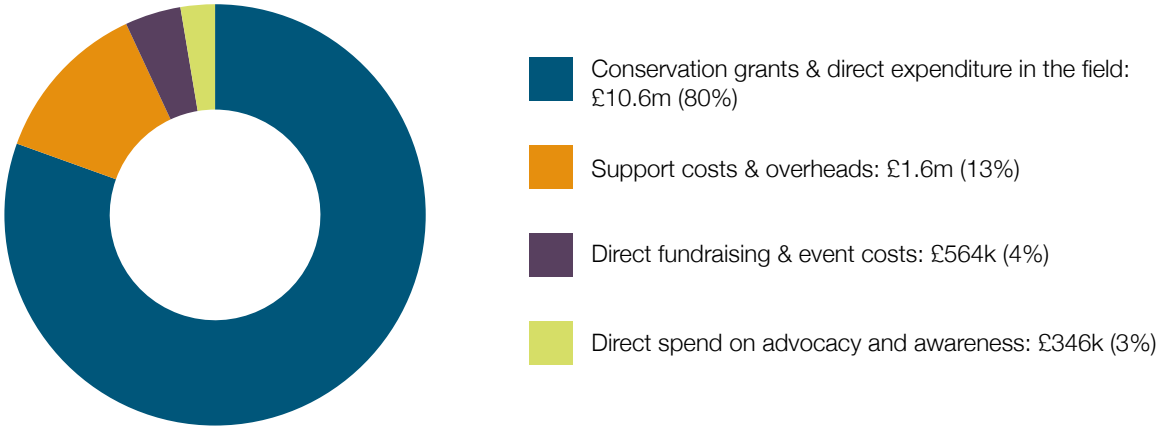
After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £12.6m (2023: £12m). £11.1m of this funded direct conservation activities (2023: £10.7m)

Tusk's support costs are always carefully managed and were kept to just 8% of total expenditure, including all staffing costs. A further 7% was spent on fundraising, meaning that 85% of all expenditure in the year was on direct conservation work, primarily as grants to project partners in the field.

Support costs have increased by 25% in 2024 compared to the previous year, this is in line with Tusk's stated goal to invest in capacity building within the Tusk team. (Refer notes to the financial statements, 3 and 4)

The chart below shows how total expenditure in the year was applied.

Expenditure in 2024



Balance Sheet

The balance sheet shows total funds of £6.35m at the year-end. Of this, £4.07m is held within the restricted terms of the Tusk Endowment Fund and the Tusk Ninety One for Tomorrow Fund. Restricted and Designated funds total £962k and a further £38k is held as fixed assets. Working capital and Free Reserves total £1.28m and these will be used to further Tusk's charitable objectives in 2025.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the fundraising and operating costs of Tusk for a minimum period of six months which is estimated to be £1.28m.

At the year end the actual level of working capital and Free Reserves stood at £1.28m. (2023: £965k).

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to contribute to financing both the core administrative costs and field programmes of the Charity from its investment income. The Trustees plan to grow this endowment to levels where the Charity might become more self-sustaining.

The Trustees wish to emphasise that a contribution into the Tusk Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that all income arising from the original investment will be distributed to the Trust.

Due to the nature of the gifts, any legacies received, which are not otherwise specifically restricted by the donor, will become part of the endowment fund. This policy is explained in the legacy literature published by the charity.

In line with global markets, the value of investments rose during the year with a net gain of £229k.
At the year-end, the total funds held in the Tusk Endowment Fund stood at £2.9m (2023: £2.6m).
Income from the endowment was £78k for the year (2023: £72k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Sarasin & Partners are the appointed managers. These funds are currently invested into the Sarasin Endowments Fund.

Ninety One for Tomorrow Fund

Tusk's long-standing supporter, Ninety One UK Limited (Ninety One), devised a new initiative with the aim of providing Tusk with a long-term income stream. A 'For Tomorrow' charitable share class was created and launched, in 2023, in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. The ongoing donation from Ninety One of their management fee is received as unrestricted funds to be applied to Tusk's charitable activities. The £1m inaugural investment in the fund by Tusk was wholly funded by a donation from Ninety One, received in 2022 and invested in 2023.

At the year-end, the value of the investment was £1.14m. (2023: £1.02m)

Investment Policy

The Trustees adopt a conservative approach to managing the Charity's financial affairs. The transition period from the receipt of funds to grants being made by the Trustees is generally too short to warrant any long-term equity or bond positions being held, other than within the endowment fund.

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Endowment Fund and the Ninety One for Tomorrow Fund.

Fundraising

Tusk undertakes fundraising activity via direct mail, emails, social media, challenge fundraising, fundraising events and gala dinners in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. No complaints were received during the year. If a complaint were to be received, it would be communicated to the Trustees and the Fundraising Regulator if appropriate, and all necessary steps would be taken to investigate and, where necessary, implement changes.

Risk Management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in the Charity's operations. The Charity's reserves policy combined with the existence of the Tusk Endowment Fund is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

The Trustees review the Charity's Risk Register annually at its AGM and consider the following to be of particular significance:

Financial:

- Tusk is alert to the risk of fraud or corruption within a partner organisation. However, Tusk has developed long-standing relationships with trusted and reliable partner organisations, and has introduced increasingly robust due diligence and financial controls for any new partners. Further due diligence is conducted when there is any significant change in a project partner's management.

Environmental or External Factors:

- A significant reduction in overseas aid budgets, the failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of other funding, and the level of risk is reviewed by the Grant Giving Committee as part of the grant making process.

- Political instability in project areas could prevent some project activities from going ahead. By partnering with local partner organisations, Tusk works with those that are most resilient, while assessing the level of risk at the Grant Giving Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

Whilst the Trustees and the executive team continue to monitor closely the above risks, the Board is confident that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Climate Change and Carbon

By helping to protect important African landscapes and biodiversity through its work with local rural communities, Tusk supports the conservation and restoration of healthy diverse ecosystems and best practice regarding environmental and social governance.

Working with its project partners and other stakeholders, Tusk seeks to convene and foster partnerships whilst supporting initiatives to better understand the inter-relationship between climate change and conservation across Africa, and to realise opportunities to advance its mission.

In its operations:

- As in previous years, Tusk appointed Green Element Ltd to monitor and measure its carbon footprint – both its annual operations and that of its fundraising events. For 2023, Green Element calculated this to be 211.49 tonnes of carbon (scope 1, 2 & 3 emissions), 67.0% of which was generated through business travel, 11.5% from office and event procurement, 10% from fuels for the Lewa Safari Marathon, 9.7% from commuting, 1.5% from homeworking, 0.2% from electricity use, 0.1% from waste, and 0.02% from water.

- Tusk works to reduce its carbon footprint through the following measures: avoiding unnecessary travel; limiting international travel; travelling in economy for flights; using public transport where possible; using a renewable energy supplier; reducing meat dishes on the menu for events; procuring refurbished computers where possible; etc.

- Tusk has offset its residual emissions from 2023 of 212 tonnes of carbon through Biocarbon Partners' Lower Zambezi REDD+ Project, an accredited carbon offsetting scheme that supports conservation efforts and rural livelihoods in Africa.

Future Plans

Tusk's future direction continues to be guided by the charity's 2030 Vision, which is to have as great an impact as possible in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities.

Having added two marine projects to the Tusk partner portfolio, as well as funding the work of Tusk Award for Conservation in Africa winner Edward Aruna, Tusk will be increasing support for marine conservation. A focus on marine conservation will continue over the summer of 2025, with the holding of the Tusk Turtle Trail, an exhibition featuring life-sized turtle sculptures decorated by internationally recognised artists and well-known personalities through the streets of central London.

Following the cancellation of the 2024 event, on 28th June, the 25th Anniversary of the Lewa Safari Marathon will be revisited, celebrating an event that has generated more than $8.5million in support of conservation and community initiatives throughout Kenya since its inception in 2000.

The sixth Wildlife Ranger Challenge will once again showcase the diverse roles played by Africa's wildlife rangers, and the need to keep improving their working conditions. The initiative will continue to connect rangers across the continent, building camaraderie between them, and raising vital funds for their work. Following the recent success of the national races, these will also continue to grow. The race in Kenya will again be held at the Lewa Wildlife Conservancy, and will coincide with the hosting of the African Ranger Congress, presenting an unrivalled opportunity to present the Wildlife Ranger Challenge, as well as the Ranger Welfare & Standards Initiative. The latter will see more Rangers covered under the RangerProtect insurance scheme through 2025 and beyond.

Tusk is also looking forward to the impact that can be delivered thanks to the enhanced levels of support from some of its longstanding corporate partnerships. Having entered into a new five-year partnership last July, Defender will be providing vehicles and funding to a number of Tusk project partners, while a new global campaign will promote the 20-year partnership with Tusk and will run for a couple of years.

The Tusk Conservation Awards in partnership with Ninety One will again be held at The Savoy Hotel, London, in November. The 13th annual ceremony will bring the total number of winners and finalists honoured through the Awards to 60 partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (charity registration number 1186533) and a company registered in England and Wales (company registration number 11948023).

The charity is governed by Memorandum and Articles of Association dated 15 April 2019.

Royal Patron

HRH Prince William, The Prince of Wales KG, KT became Royal Patron of Tusk on 19th December 2005.

Board of Trustees

Trustees are appointed by the Board of Trustees to serve for an initial term of three years after which period they may put themselves forward for re-election at the Annual General Meeting for a further term of three years. The Board has recently introduced a policy whereby Trustees are not expected to serve more than three terms (a total of nine years) unless invited to do so by the Board under exceptional circumstances.

The Articles of Association provide for a minimum of three and a maximum of 15 Trustees. As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Trust.

The following persons served as Trustees during the year:
- Alexander Rhodes (Chair)
- Dr. Susan Canney
- Mark Tyndall (Hon. Treasurer) (Retired 26 September 2024)
- Patrick Harverson LVO
- Deborah Meaden
- Beatrice Karanja
- Nick Maughan CBE
- Jill May BEM (Appointed new Hon. Treasurer 26 September 2024)
- Jessica Robinson (Appointed 26 September 2024)
- Yamina Karitanyi (Appointed 5 December 2024)

The Board meets formally on a quarterly basis.

Organisational Structure

Tusk is managed on a daily basis by a small executive team and headed by the Chief Executive, with support from the Founder & President. The Chief Executive reports to the Chair of Trustees fortnightly, while the Senior Leadership Team (SLT) meet with the Chair once a month. The Board of Trustees and SLT, and other team members as required, meet formally on a quarterly basis. There is regular and valuable communication between the Trustees themselves and between the Trustees and executive. Sub-committees meet periodically and advise the Board on specific areas including grant giving, investment and remuneration.

Tusk Trust Trading Limited

Fundraising initiatives and events are organised by the executive staff under the auspices of Tusk Trust Trading Limited, a wholly owned subsidiary of the Charity, which transfers any profits to the Charity. The subsidiary also contributes to the Charity's overhead and staff costs.

Friends of Tusk (USA)

Fundraising in the US continued during 2024 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk received £7.0m from CAF America. This included £6.0m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

Grants

Tusk has a Grant Giving Committee (GGC), which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts. The GGC meets in November with grants usually distributed in December to fund project activities in the following calendar year. The Wildlife Ranger Challenge grants are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk. The technical committee recommendations are then submitted to the Board of Trustees for final approval.

Grants are made in accordance with the stated objectives of Tusk to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2024 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK, US and Kenya maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing logistical, financial and advisory support as required.

Development Board

The Development Board exists to grow the impact of Tusk by identifying opportunities, making connections and fostering new relationships and partnerships. The Development Board promotes Tusk's Patrons' Circle and aims to increase investment into the main Tusk Conservation Fund. They work to build Tusk's donor network by making or facilitating introductions to individuals, charitable foundations, and potential corporate partners. Members may host or sponsor events, and will share knowledge, advice and insight on specific topics and trends (such as the economic environment, green investment, cryptocurrencies, digital marketing etc).

It is comprised of special advisers, Trustees, key donors and others who meet three times per year and act in an advisory capacity. Members are invited to voluntarily serve a maximum of three two-year terms.

Remuneration Policy

The Chief Executive completes a review of all staff's remuneration, including Senior Management, towards the end of the year taking into consideration individual targets achieved, the latest financial results, the economic indicators and the third sector employment market. The Chief Executive makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the Chief Executive's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the Chief Executive is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

Public Benefit

The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and secondly that the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees, who are also Directors of Tusk Trust Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group for that period.
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The Prince of Wales, the staff, the Development Board, and to the many individuals, companies and trusts for their continued and generous support.

Approved by the Board of Trustees on 18 June 2025 and signed on its behalf by:



.....

Alexander Rhodes
Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 19 & 21, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities.** This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Statutory Auditors

Date: 26 June 2025

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TUSK TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	2	4,964,776	7,590,876	55,534	12,611,186	11,493,956
Charitable activities / fundraising events		881,461	-	-	881,461	883,103
Investment income		77,722	-	-	77,722	71,585
Total income before expenditure		**5,923,959**	**7,590,876**	**55,534**	**13,570,369**	**12,448,644**
Expenditure						
Cost of raising funds:						
Direct event costs		223,544	122,302	-	345,846	400,348
Other fundraising costs		528,865	-	-	528,865	421,115
		752,409	122,302	-	874,711	821,463
Net income available after cost of raising funds		**5,171,550**	**7,468,574**	**55,534**	**12,695,658**	**11,627,181**
Charitable activities:						
Protecting endangered species		1,330,754	3,578,092	-	4,908,846	4,645,348
Preserving areas of natural habitat		1,002,834	3,164,437	-	4,167,271	3,995,056
Promoting human-wildlife coexistence		974,937	536,549	-	1,511,486	1,568,218
Providing environmental education		568,827	439,933	-	1,008,760	841,125
Advocacy and awareness		646,513	-	-	646,513	499,351
		4,523,865	7,719,011	-	12,242,876	11,549,098
Total Expenditure	3	**5,276,274**	**7,841,313**	**-**	**13,117,587**	**12,370,561**
Net gain/(loss) on investments		-	-	349,518	349,518	160,903
Net gain/(loss) on unrealised foreign currency balances		45,544	(5,191)	-	40,353	(3,543)
Net income/(expenditure) for the year		**693,229**	**(255,628)**	**405,052**	**842,653**	**235,443**
Transfers between funds	14-16	20,000	(20,000)	-	-	-
Net movement in funds		**713,229**	**(275,628)**	**405,052**	**842,653**	**235,443**
Total funds brought forward	14-16	1,392,430	449,132	3,669,212	5,510,774	5,275,331
Total funds carried forward	14-16	**2,105,659**	**173,504**	**4,074,264**	**6,353,427**	**5,510,774**

All amounts relate to continuing activities.
There were no gains or losses other than the net movement on funds stated above.
The notes on pages 29 to 56 form part of these financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2024

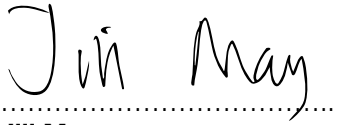
	Note	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Fixed assets					
Tangible fixed assets	8	37,700	37,700	53,769	53,769
Investments	9	4,018,905	4,019,005	3,607,060	3,607,160
		4,056,605	**4,056,705**	**3,660,829**	**3,660,929**
Current assets					
Stocks	10	2,537	-	2,013	-
Debtors	11	307,225	494,500	162,686	494,945
Cash at bank and in hand		3,006,308	2,762,936	2,534,791	2,182,898
		3,316,070	**3,257,436**	**2,699,490**	**2,677,843**
Creditors: amounts falling due within one year	12	1,019,248	960,714	849,545	827,998
Net current assets		**2,296,822**	**2,296,722**	**1,849,945**	**1,849,845**
Net assets	13	**6,353,427**	**6,353,427**	**5,510,774**	**5,510,774**
Funds					
Unrestricted funds					
General funds		1,317,114	1,317,114	1,021,055	1,021,055
Designated funds		788,545	788,545	371,375	371,375
	14	**2,105,659**	**2,105,659**	**1,392,430**	**1,392,430**
Restricted funds	15	173,504	173,504	449,132	449,132
Endowment funds	16	4,074,264	4,074,264	3,669,212	3,669,212
		6,353,427	**6,353,427**	**5,510,774**	**5,510,774**

The profit for the financial period of the parent company was £842,653 (2023: £235,443). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 18 June 2025 and signed on its behalf by:



Alexander Rhodes
Chair



Jill May
Hon. Treasurer

The notes on pages 29 to 56 form part of these financial statements.

Company number 11948023 (England and Wales)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash used in operating activities	**18**		**424,488**		**(538,401)**
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		77,722		71,585	
Purchase of office equipment, fixtures and website development		(23,900)		(32,670)	
Transfer to investment funds		(62,327)		(1,046,420)	
Net cash used in investing activities			**(8,505)**		**(1,007,505)**
Cash flows from financing activities					
Receipt of income for the Tusk Endowment Fund		55,534		62,152	
Receipt of income for the Tusk Ninety One for Tomorrow Fund		-		-	
Net cash provided by financing activities			**55,534**		**62,152**
Change in cash and cash equivalents in the reporting period			**471,517**		**(1,483,754)**
Cash at bank and in hand at the beginning of the reporting period	**19**		2,534,791		4,018,545
Cash at bank and in hand at the end of the reporting period	**19**		**3,006,308**		**2,534,791**

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments, which are held at market value.

The Charity was formed as a company limited by guarantee on 15 April 2019 and operated the activities of the unincorporated charity Tusk Trust from 1 January 2020, acquiring all assets and liabilities of the unincorporated charity on that date.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2024. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

Details concerning the subsidiary company, along with its results and financial position are set out in note 9b.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income from investments and Gift Aid have been accounted for when receivable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known.

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.
Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the conditions attaching to the grant are outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

These relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.5.2 Charitable activities

The Trust makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.6 Stock

Stock of Tusk merchandise is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are

	2024	2023
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

Investments are stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year. Gains or losses are stated after the deduction of investment management fees.

1.9 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.9.2 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset measured at transaction price as it bears interest at a market rate.

The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and measured at transaction cost.

There has been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension funds of employees of the Charity. These contributions are charged to the income and expenditure account in the month to which they relate.

1.12 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction. Exchange differences are written off in the Statement of Financial Activities.

1.13 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Designated funds

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project or for a particular administrative cost.

Expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Charity's activities over the long term. Under the terms of the funds, the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Trust including the payment of regular staff costs.

1.14 Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The judgements include the recoverability of debts and the remaining life of the Charity's assets. No significant risk has been identified in relation to these estimates.

2 (a) 2024 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Legacies	-	-	53,859	53,859
Gifts in kind	134,425	-	-	134,425
Donations	4,830,351	7,590,876	1,675	12,422,902
	4,964,776	**7,590,876**	**55,534**	**12,611,186**

Of the donations above, £69,756 was from Government sources (2023: £121,346).

Gifts in kind represent the estimated value of goods and services donated to the Charity including freight services donated by DHL, filming and editing for the Tusk Conservation Awards 2024 from Fortemus/ Maia Films, production for the Tusk Conservation Awards 2024 from Shelton Flemming and wine and champagne from Justerini and Brooks.

(b) 2023 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Legacies	-	-	60,827	60,827
Gifts in kind	127,663	-	-	127,663
Donations	3,721,468	7,582,673	1,325	11,305,466
	3,849,131	**7,582,673**	**62,152**	**11,493,956**

3 (a) 2024 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total £
Fundraising	-	345,846	524,526	4,339	874,711
Protecting endangered species	4,560,022	-	343,401	5,423	4,908,846
Preserving areas of natural habitats	3,900,885	-	262,047	4,339	4,167,271
Promoting human-wildlife coexistence	1,254,092	-	253,055	4,339	1,511,486
Providing environmental education	740,209	103,673	162,709	2,169	1,008,760
Advocacy and awareness	-	564,074	81,354	1,085	646,513
	10,455,208	**1,013,593**	**1,627,092**	**21,694**	**13,117,587**

All grants paid during the year were paid to projects supported in Africa. The number of institutions which received grants totalled 70 (2023:72) and can be seen in the list below.

Tusk Trust occasionally works with the support of partner organisations to fund joint overseas projects, which may result in the charity paying grants to these organisations which are then forwarded directly to the projects.

Any grants paid to these partner organisations are not classified as payable to institutions and therefore no disclosure is made regarding these amounts.

(b) 2023 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2023 £
Fundraising	-	400,348	416,960	4,155	821,463
Protecting endangered species	4,368,138	442	271,574	5,194	4,645,348
Preserving areas of natural habitats	3,783,349	442	207,110	4,155	3,995,056
Promoting human-wildlife coexistence	1,363,369	442	200,252	4,155	1,568,218
Providing environmental education	614,968	95,151	128,928	2,078	841,125
Advocacy and awareness	-	433,848	64,464	1,039	499,351
	10,129,824	**930,673**	**1,289,288**	**20,776**	**12,370,561**

Institutions Receiving Grants During 2024

	£
Africa Foundation, *Mozambique*	96,467
African Nature Investors Foundation, *Nigeria*	72,938
African People & Wildlife, *Tanzania*	22,344
ATOMM, *Morocco*	20,000
Bhejane Trust, *Zimbabwe*	11,720
Big Life Foundation, *Kenya*	146,733
Blue Ventures Conservation, *Comoros Islands*	45,000
Bongo Surveillance Trust, *Kenya*	27,213
Botswana Predator Conservation Trust, *Botswana*	99,206
C3, *Madagascar*	45,000
Chimpanzee Conservation Centre CCC, *Guinea*	45,000
Claver TCA24 Ranger Award, *Rwanda*	30,000
CLAWS Conservancy, *Botswana*	45,000
Coaching for Conservation, *Botswana*	76,587
COMRED, *Mombasa*	15,921
Conservation Lower Zambezi, *Zambia*	190,069
Conservation South Luangwa, *Zambia*	310,168
Conservation Through Public Health, *Uganda*	59,336
Conservation & Wildlife Fund, *Harare*	21,990
Dian Fossey Gorilla Fund, *Rwanda*	5,100
Frankfurt Zoological Society, *Zambia*	18,408
Game Rangers Association of Africa	44,880
Game Rangers International, *Zambia*	19,612
Gonarezhou Conservation Trust (FZS), *Zimbabwe*	21,414
Herp Conservation Ghana, *Ghana*	42,000
Honeyguide Foundation, *Tanzania*	68,940
IMPACT Madagascar, *Madagascar*	79,984
IRDNC Kunene Project, *Namibia*	45,000
Kissama Foundation, *Angola*	18,000
Lamu Turtle Project, *Kenya*	46,584
Lewa Wildlife Conservancy, *Kenya*	245,776
Liberian Sea Turtle Project, *Morocco*	20,000
Lilongwe Wildlife Education, *Malawi*	46,587
Lion Landscapes, *Kenya*	82,815
Luwire Conservancy, *Mozambique*	25,938
Maa Trust, *Kenya*	391
Madagasikara Voakajy, *Madagascar*	20,000

Mali Elephant Project, *Mali*	167,858
Malilangwe Trust, *Zimbabwe*	5,853,029
Mount Kenya Trust, *Kenya*	25,477
Musekese Conservation, *Zambia*	55,890
Ngare Ndare Forest Trust, *Kenya*	25,309
North Luangwa Conservation Project (FZS), *Zambia*	14,092
Northern Rangelands Trust, *Kenya*	3,655
Northern Tuli Game Reserve, *Botswana*	46,546
OELO Gabon, *Gabon*	25,000
Okapi Conservation Project, *DRC*	45,000
PACE - Pan African Conservation Education*	13,107
Painted Dog Conservancy, *Zimbabwe*	302,725
Pangolin Project, *Kenya*	45,794
Project Rhino, *South Africa*	26,484
RAP-SL, *Sierra Leone*	75,000
Red Colobus Conservation Network, *Ghana*	25,981
Rwanda Wildlife Conservation Association, *Rwanda*	70,326
Save the Rhino Trust, *Namibia*	188,596
Savé Valley Conservancy, *Zimbabwe*	256,056
SORALO, *Kenya*	20,899
Southern African Wildlife College, *South Africa*	128,427
SW Niger Delta Forest Project, *Nigeria*	25,000
The Tashinga Initiative, *Zimbabwe*	28,151
Transfrontier Africa, *South Africa*	24,191
Tsavo Trust, *Kenya*	136,273
Uganda Conservation Foundation, *Uganda*	180,120
Vulpro, *South Africa*	45,000
Wild Chimpanzee Foundation, *Cote D'Ivoire*	19,608
Wildlife ACT, *South Africa*	19,046
Wildlife Action Group, *Malawi*	251,047
Wildlife Conservation Action, *Zimbabwe*	25,000
Wildlife Conservation Society, *Nigeria*	9,400
Zambian Carnivore Programme, *Zambia*	45,000
Total	**10,455,208**

A list of all grants given in 2023 can be found in the Reports and Financial Statements to 31 December 2023, available at **tusk.org**

** The PACE programme is the only project that Tusk manages directly. In addition to the grant listed above, the programme received £102,020 of direct funding.*

4 (a) 2024 Allocation of support costs

The breakdown of support costs and how they are allocated between event fundraising costs and charitable activities is shown in the table below:

	Salaries and related costs	Office overheads	Governance	Total 2024
	£	£	£	£
Fundraising	400,759	123,767	4,339	528,865
Protecting endangered species	229,005	114,396	5,423	348,824
Preserving areas of natural habitats	171,754	90,292	4,339	266,385
Promoting human-wildlife coexistence	171,754	81,301	4,339	257,394
Providing environmental education	114,504	48,206	2,169	164,879
Advocacy and awareness	57,251	24,103	1,085	82,439
	1,145,027	**482,065**	**21,694**	**1,648,786**

(b) 2023 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2023
	£	£	£	£
Fundraising	319,472	97,488	4,155	421,115
Protecting endangered species	182,554	89,020	5,194	276,768
Preserving areas of natural habitats	136,916	70,194	4,155	211,265
Promoting human-wildlife coexistence	136,917	63,335	4,155	204,407
Providing environmental education	91,277	37,651	2,078	131,006
Advocacy and awareness	45,638	18,826	1,039	65,503
	912,774	**376,514**	**20,776**	**1,310,064**

5 Governance

	2024 £	2023 £
Auditors fees	19,782	18,840
Other professional fees	1,912	1,936
	21,694	**20,776**

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2024 £	2023 £
Auditors remuneration	19,782	18,840
Depreciation	39,969	30,445
Operating lease expense	999	1,024

7 Staff Costs (Group)

	2024	2023
	£	£
Wages and salaries	932,206	728,254
Social security costs	109,073	83,250
Pension costs	69,322	57,973
	1,110,601	**869,477**
Other costs of employment	34,426	43,300
	1,145,027	**912,777**

The number of employees during the year was 18 headcount, 14 full time equivalent. (2023: 16 headcount, 14 full time equivalent)

The Trustees did not receive any remuneration or expenses during the year (2023: none).

Total donations, sponsorships and event ticket purchases received from 6 Trustees amounted to £395,306 (2023: 6 Trustees, total £88,662).

The numbers of employees whose emoluments for the year fell within the following bands were:

	2024 Number	2023 Number
£150,000 to £159,999	1	1
£130,000 to £139,999	1	-
£90,000 to £99,999	1	1
£80,000 to £89,999	1	1
£70,000 to £79,999	1	1
£60,000 to £69,999	1	2

Emoluments include salary, allowances and benefits in kind (medical insurance), but not employer pension costs.

The key management personnel of the Charity are the Senior Leadership Team (SLT), comprising the Founder & President, Chief Executive Officer, Chief Operating Officer, Chief Conservation Officer, Head of Corporate Partnerships & Events and Head of Finance. The SLT is considered to form the key management personnel of the Charity as it is responsible for the day-to-day management of the activities and reports directly to Trustees. During 2024, the total employee benefits, including amounts paid to consultants and employer pension contributions for the 6 SLT members combined was £667,717 (2023: 5 people, £509,983).

Tusk's Kenya team, including the Chief Conservation Officer, are contracted on a consultancy basis. The cost of the four consultants working for Tusk in Africa is included in Consultancy Fees and totalled £174,652 (2023: 3 consultants, £135,965).

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2024	2023
	£	£
Cost:		
B/fwd at 1st January	122,557	89,887
Additions in the year	23,900	32,670
Eliminated on disposal	(9,441)	-
At 31 December	**137,016**	**122,557**
Depreciation:		
At 1 January	68,788	38,343
Eliminated on disposal	(9,441)	-
Charge for the year	39,969	30,445
At 31 December	**99,316**	**68,788**
Net book value:		
B/fwd balance	**53,769**	**51,544**
Closing balance at 31 December	**37,700**	**53,769**

All fixed assets are used for charitable purposes.

9 (a) Fixed asset investments

	Tusk Endowment Fund	Ninety One For Tomorrow Fund	Total Investments	Total Investments
	2024	2024	2024	2023
	£	£	£	£
Multi Asset Funds				
At 1 January	2,582,842	1,024,218	3,607,060	2,399,737
Net additions to the portfolio	62,327	-	62,327	1,046,420
Realised and unrealised gains and losses	228,933	120,585	349,518	160,903
Group total at 31 December	2,874,102	1,144,803	4,018,905	3,607,060
Investment in Trading Subsidiary			100	100
Charity Total at 31 December	2,874,102	1,144,803	4,019,005	3,607,160

Any endowment funds not invested at the year-end are held as cash as shown in Note 13.

The Tusk Endowment Fund is invested in the Sarasin Endowments Fund.

(b) Other investments - Investment in subsidiary

The Charity's investment represents the costs of its 100% interest in the ordinary share capital of Tusk Trust Trading Limited, a company incorporated in the United Kingdom.

The subsidiary undertaking, Tusk Trust Trading Limited, stages and organises fund raising events.

A summary of the subsidiary undertaking's results for the period is given below:

	2024 £	2023 £
Gross income	655,045	676,728
Gross expenditure (excluding gift aided profits to charity)	(553,737)	(585,423)
Net surplus before donating profits to charity	**101,308**	**91,305**

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2023: £100).

In 2024 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £145,081 (2023: £182,079).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £101,308 (2023: £91,305).
- Trust paid Trading a management fee for the events held of £28,502 (2023: £33,370)

At 31 December 2024 Tusk Trust Trading Limited owed the charity £426,550 (2023: £396,413).

10 Stock

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Goods for resale and promotional purposes	**2,537**	**2,013**	**-**	**-**

11 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due from subsidiary company	-	-	426,550	396,413
Other debtors and prepayments	307,225	162,686	67,950	98,532
	307,225	**162,686**	**494,500**	**494,945**

12 Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	75,170	35,600	18,776	20,526
Other taxes and social security	67,216	47,646	67,216	47,646
Accruals and other creditors	876,862	766,299	874,722	759,826
	1,019,248	**849,545**	**960,714**	**827,998**

13 (a) 2024 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	37,700	-	-	-	37,700
Investments	-	4,018,905	-	-	4,018,905
Current assets	1,454,492	55,359	1,323,414	482,805	3,316,070
Creditors	(175,078)	-	(534,869)	(309,301)	(1,019,248)
	1,317,114	**4,074,264**	**788,545**	**173,504**	**6,353,427**

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fixed assets	37,700	-	-	-	37,700
Investments	100	4,018,905	-	-	4,019,005
Current assets	1,395,858	55,359	1,323,414	482,805	3,257,436
Creditors	(116,544)	-	(534,869)	(309,301)	(960,714)
	1,317,114	**4,074,264**	**788,545**	**173,504**	**6,353,427**

(b) 2023 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed asset	53,769	-	-	-	53,769
Investments	-	3,607,060	-	-	3,607,060
Current assets	1,078,658	62,152	1,109,548	449,132	2,699,490
Creditors	(111,372)	-	(738,173)	-	(849,545)
	1,021,055	**3,669,212**	**371,375**	**449,132**	**5,510,774**

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fixed assets	53,769	-	-	-	53,769
Investments	100	3,607,060	-	-	3,607,160
Current assets	1,057,011	62,152	1,109,548	449,132	2,677,843
Creditors	(89,825)	-	(738,173)	-	(827,998)
	1,021,055	**3,669,212**	**371,375**	**449,132**	**5,510,774**

14 (a) 2024 Unrestricted funds

	1 January 2024	Incoming funds	Outgoing funds	Transfer within funds	31 December 2024
	£	£	£	£	£
General funds	1,021,055	3,645,286	(1,655,256)	(1,693,971)	**1,317,114**
Designated funds					
Grants designated & paid in the year	-	-	(1,596,843)	1,598,843	2,000
PACE education resources	69,338	-	(75,837)	56,155	49,656
Northern Rangelands Trust	-	-	-	75,000	75,000
African Nature Investors Foundation	20,000	-	(45,000)	25,000	-
Tusk Conservation Award Grants					
Mali Elephant Project – Nomba Ganame	-	-	(100,000)	100,000	-
RAP SL – Edward Aruna	-	-	(75,000)	75,000	-
Nyungwe National Park – Claver Ntoyinkima	-	-	(30,000)	30,000	-
Special funds					
Lewa Safari Marathon	34,626	215,103	(69,810)	-	179,919
Tusk Conservation Symposium	11,800	165,873	(144,041)	(33,632)	-
TCA Development Fund	40,000	-	-	10,000	50,000
Tusk Conservation Awards 2024	-	610,523	(403,239)	(207,284)	-
Tusk Collaboration Fund	200,000	-	-	(35,111)	164,889
Ranger Welfare & Standards Initiative	-	50,000	-	50,000	100,000
Wildlife Ranger Challenge	(4,389)	1,282,718	(1,081,248)	(30,000)	167,081
	1,392,430	**5,969,503**	**(5,276,274)**	**20,000**	**2,105,659**

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

Any funds in deficit at the year-end are guaranteed by future pledges of income.

Refer to note 14c below for a breakdown of the Wildlife Ranger Challenge Grants.

(b) 2023 Unrestricted funds

	1 January 2023	Incoming funds	Outgoing funds	Transfer within funds	31 December 2023
	£	£	£	£	£
General funds	1,250,945	2,961,907	(1,496,557)	(1,695,240)	1,021,055
Designated funds					
Grants designated & paid in the year		-	(1,837,778)	1,837,778	-
PACE education resources	72,842	-	(73,504)	70,000	69,338
African Nature Investors Foundation	-	-	-	20,000	20,000
Tusk Conservation Award Grants					
Cameroon Biodiversity Association	-	-	(100,000)	100,000	-
Friend of Bonobos	-	-	(75,000)	75,000	-
Painted Dog Conservation	-	-	(30,000)	30,000	-
Special funds					
Safaricom Marathon	2,451	437,684	(34,524)	(370,985)	34,626
Tusk Conservation Symposium	27,308	-	(3,352)	(12,156)	11,800
TCA Development Fund	40,000	-	-	-	40,000
Tusk Conservation Awards 2023	196,721	392,695	(337,978)	(251,438)	-
Tusk Collaboration Fund	-	-	-	200,000	200,000
Wildlife Ranger Challenge	5,618	1,011,533	(1,041,022)	19,482	(4,389)
	1,595,885	**4,803,819**	**(5,029,715)**	**22,441**	**1,392,430**

(c) Unrestricted Wildlife Ranger Challenge Grants 2024

	2024	funds	Paid	funds	2024
	£	£	£	£	£
Wildlife Ranger Challenge	(20,889)	1,282,718	-	(1,118,914)	142,915
Africa Foundation	-	-	(25,653)	25,653	-
African Nature Investors Foundation	-	-	(20,228)	20,228	-
African People & Wildlife	-	-	(17,669)	17,669	-
Big Life Foundation	-	-	(8,009)	8,009	-
Bongo Surveillance Project	-	-	(25,000)	25,000	-
COMRED	-	-	(15,584)	15,584	-
Conservation and Wildlife Fund	-	-	(21,758)	21,758	-
Conservation Lower Zambezi	-	-	(39,120)	39,120	-
Conservation South Luangwa	-	-	(56,461)	56,461	-
Conservation Through Public Health	-	-	(14,307)	14,307	-
Dianne Fossey Gorilla Fund	-	-	(5,100)	5,100	-
Frankfurt Zoological Society	-	-	(17,602)	17,602	-
Game Rangers Association of Africa	-	-	(27,188)	27,188	-
Game Rangers International	-	-	(18,562)	18,562	-
Gonarezhou	-	-	(19,643)	19,643	-
Honeyguide Foundation	-	-	(22,868)	22,868	-
IMPACT Madagascar	-	-	(26,962)	26,962	-
Kissama Foundation	-	-	(18,000)	18,000	-
Lewa Wildlife Conservancy	-	-	(19,941)	19,941	-
Lion Landscapes	-	-	(19,440)	19,440	-
Luwire Conservancy, Niassa	16,500	-	(25,908)	9,408	-
Malilangwe	-	-	(7,900)	7,900	-
Mount Kenya Trust	-	-	(21,175)	21,175	-
Musekese Conservation	-	-	(30,698)	30,698	-
Ngare Ndare	-	-	(23,862)	23,862	-
North Luangwa	-	-	(13,298)	13,298	-
Northern Rangelands Trust	-	-	-	24,166	24,166
Northern Tuli Game Reserve	-	-	(23,950)	23,950	-

Painted Dog Conservation	-	-	(56,761)	56,761	-
Project Rhino	-	-	(15,056)	15,056	-
Red Colobus Conservation Network	-	-	(25,196)	25,196	-
RWCA	-	-	(20,770)	20,770	-
Save Rhino Trust	-	-	(43,800)	43,800	-
Save Valley Conservancy	-	-	(58,461)	58,461	-
SORALO	-	-	(17,707)	17,707	-
Southern African Wildlife College (K9)	-	-	(24,837)	24,837	-
The Tashinga Initiative	-	-	(26,350)	26,350	-
Transfrontier Africa	-	-	(19,478)	19,478	-
Tsavo Trust	-	-	(44,657)	44,657	-
Uganda Conservation Foundation	-	-	(29,210)	29,210	-
Wild Chimpanzee Foundation	-	-	(18,561)	18,561	-
Wildlife ACT	-	-	(17,009)	17,009	-
Wildlife Action Group – Malawi	-	-	(68,109)	68,109	-
Wildlife Conservation Society - Nigeria	-	-	(9,400)	9,400	-
	(4,389)	**1,282,718**	**(1,081,248)**	**(30,000)**	**167,081**

15 (a) 2024 Restricted funds, Group and Charity

	1 January 2024	Incoming funds	Outgoing funds	Transfers within funds	31 December 2024
	£	£	£	£	£
Painted Dog Conservation	9,133	73,689	(67,500)	-	15,322
PACE (Pan African Conservation Education)	2,871	34,845	-	-	37,716
Mali Elephant Project	23,604	8,928	(22,858)	-	9,674
The Malilangwe Trust	-	5,790,075	(5,790,075)	-	-
Roger Gower Memorial Fund	68,805	1,995	-	(20,000)	50,800
Tsavo Trust	10,129	6,448	(10,587)	-	5,990
Conservation South Luangwa	2,516	9,007	(5,225)	-	6,298
Vulpro	3,308	2,642	-	-	5,950
Wildlife Ranger Challenge Grants	707	1,210,494	(1,184,136)	-	27,065
Other grants	328,059	452,753	(766,123)	-	14,689
	449,132	**7,590,876**	**(7,846,504)**	**(20,000)**	**173,504**

Funds in deficit are guaranteed by pledges of future income or transfers from unrestricted funds.

Other grants, as above, represent funds with a remaining balance of less than £5,000 at the year-end.

Transfers between funds normally occur when an over-spend on a project has been met by unrestricted funds. Transfers out of restricted funds only occur to another fund with more restricted objects.

Refer to note 15c for a breakdown of the Wildlife Ranger Challenge grants.

(b) 2023 Restricted funds, Group and Charity

	1 January 2023	Incoming funds	Outgoing funds	Transfers within funds
	£	£	£	£
Big Life Kenya	-	56,446	(9,250)	-
Conservation Lower Zambezi	484	13,177	-	-
Impact Madagascar	(36,750)	37,750	(1,000)	-
LEP Kilimani	(460)	46,550	-	-
Lion Landscapes	-	41,315	(26,750)	-
Madagasikara Voakajy	-	20,491	-	-
Mali Elephant Project	8,594	16,010	(1,000)	-
The Malilangwe Trust	-	5,144,612	(5,144,612)	-
The Malilangwe Trust, smaller grants	2,531	19,732	(10,476)	-
Roger Gower Memorial Fund	87,321	1,484	-	(20,000)
Tsavo Trust	9,619	10,850	(10,340)	-
Uganda Conservation Foundation	(20,216)	121,426	(93,870)	-
US Fundraising Support	107,895	133,197	(118,789)	-
Zambian Carnivore Project	(49,082)	100,121	(50,000)	-
Wildlife Ranger Challenge Grants	2,182	1,342,245	(1,344,237)	517
Other grants	121,171	502,689	(559,487)	(2,958)
	233,289	**7,608,095**	**(7,369,811)**	**(22,441)**

The £20,000 transfer from the Roger Gower Memorial Fund was credited to the Wildlife Ranger Challenge, at the donor's request.

(c) 2024 Restricted Wildlife Ranger Challenge Grants

	1 January 2024 £	Incoming funds £	Grants Paid £	within funds £	December 2024 £
Africa Foundation	-	25,814	(25,814)	-	-
African Nature Investors Foundation	-	7,710	(7,710)	-	-
African People & Wildlife	-	4,675	(4,675)	-	-
Big Life Foundation	-	35	(35)	-	-
COMRED	-	337	(337)	-	-
Conservation and Wildlife Fund	-	232	(232)	-	-
Conservation Lower Zambezi	-	72,487	(72,487)	-	-
Conservation South Luangwa	-	173,482	(173,482)	-	-
Conservation Through Public Health	-	29	(29)	-	-
Frankfurt Zoological Society	-	806	(806)	-	-
Game Rangers Association of Africa	-	17,692	(17,692)	-	-
Game Rangers International	-	1,050	(1,050)	-	-
Gonarezhou	-	1,772	(1,772)	-	-
Honeyguide Foundation	-	1,072	(1,072)	-	-
IMPACT Madagascar	-	7,847	(7,847)	-	-
Lewa Wildlife Conservancy	-	7,761	(7,761)	-	-
Lion Landscapes	-	4,560	(4,560)	-	-
Luwire Conservancy, Niassa	-	30	(30)	-	-
Mount Kenya Trust	-	4,302	(4,302)	-	-
Musekese Conservation	-	25,192	(25,192)	-	-
Ngare Ndare	-	1,447	(1,447)	-	-
North Luangwa	-	794	(794)	-	-
Northern Rangelands Trust	-	27,065	-	-	27,065
Northern Tuli Game Reserve	-	22,596	(22,596)	-	-
Painted Dog Conservation	-	170,964	(170,964)	-	-
Project Rhino	-	11,428	(11,428)	-	-
Red Colobus Conservation Network	-	785	(785)	-	-
RWCA	-	281	(281)	-	-
Save Rhino Trust	-	99,602	(99,602)	-	-
Save Valley Conservancy	-	197,595	(197,595)	-	-
SORALO	-	1,218	(1,218)	-	-
Southern African Wildlife College	-	18,947	(18,947)	-	-
The Tashinga Initiative	706	1,095	(1,801)	-	-
Transfrontier Africa	-	4,713	(4,713)	-	-
Tsavo Trust	-	81,029	(81,029)	-	-
Uganda Conservation Foundation	-	26,445	(26,445)	-	-
Wild Chimpanzee Foundation	-	1,047	(1,047)	-	-
Wildlife ACT	-	2,037	(2,037)	-	-
Wildlife Action Group – Malawi	-	182,039	(182,039)	-	-
	706	**1,208,012**	**(1,181,653)**	**-**	**27,065**

16 The Tusk Endowment Funds

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term. Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £534,741 (2023: £305,804).

	1 January 2024	Incoming funds	Gain/(Loss) on investments	31 December 2024
	£	£	£	£
The Tusk Endowment Fund	2,644,994	55,534	228,933	2,929,461
Tusk Ninety One For Tomorrow Fund	1,024,218	-	120,585	1,144,803
	3,669,212	**55,534**	**349,518**	**4,074,264**

17 Lease obligations – Charity and Group

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Payable within one year	2,100	2,100	2,100	2,100
Payable between one and five years	-	-	-	-
	2,100	**2,100**	**2,100**	**2,100**

The lease obligations relate wholly to the office lease in Gillingham, Dorset.

18 Reconciliation of net income/expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income (expenditure) for the reporting period (as per Statement of Financial Activities)	842,653	235,443
Depreciation	39,969	30,445
(Gains)/losses on investments	(349,518)	(160,903)
Receipt of income for the Tusk Endowment Fund	(55,534)	(62,152)
Receipt of Income for the Tusk Ninety One for Tomorrow Fund	-	-
Dividends and interest from investments	(77,722)	(71,585)
(Increase)/decrease in stock	(524)	356
(Increase)/decrease in debtors	(144,539)	(30,509)
Increase/(decrease) in creditors	169,703	(479,496)
Net cash inflow from operating activities	**424,488**	**(538,401)**

19 Analysis of cash and cash equivalents

	2024	2023
Cash at bank and cash in hand	3,006,308	2,534,791
	3,006,308	**2,534,791**

20 (a) 2024 Related party transactions

Other than donations from Trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9b), there were no related party transactions.

Some of the organisations to which the Charity gives grants are known to the Charity as there are trustees or senior management in common. Whilst these organisations are connected through having a common trustee, they are not controlled by the Charity and the trustees are mindful of the need to consider any potential conflicts of interest when making decisions as trustees of the Charity.

(b) 2023 Related party transactions

Other than donations from Trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9b) there were no related party transactions.

2023 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Income from:						
Donations and legacies	2	3,849,131	7,582,673	62,152	11,493,956	13,018,635
Charitable activities / fundraising events		883,103	-	-	883,103	1,159,052
Investment income		71,585	-	-	71,585	66,811
Total income before expenditure		**4,803,819**	**7,582,673**	**62,152**	**12,448,644**	**14,244,498**
Expenditure						
Cost of raising funds:						
Direct event costs		281,560	118,788	-	400,348	583,121
Other fundraising costs		421,115	-	-	421,115	391,557
		702,675	118,788	-	821,463	974,678
Net income available after cost of raising funds		**4,101,144**	**7,463,885**	**62,152**	**11,627,181**	**13,269,820**
Charitable activities:						
Protecting endangered species		1,287,521	3,357,827	-	4,645,348	4,848,315
Preserving areas of natural habitat		1,031,258	2,963,798	-	3,995,056	4,145,902
Promoting human-wildlife coexistence		978,524	589,694	-	1,568,218	1,640,321
Providing environmental education		501,421	339,704	-	841,125	914,879
Advocacy and awareness		499,351	-	-	499,351	419,404
		4,298,075	7,251,023	-	11,549,098	11,968,821
Total Expenditure	3	**5,000,750**	**7,369,811**	**-**	**12,370,561**	**12,943,499**
Net gain/(loss) on investments		-	-	160,903	160,903	(326,289)
Net gain/(loss) on unrealised foreign currency balances		(28,965)	25,422	-	(3,543)	136,202
Net income/(expenditure) for the year		**(225,896)**	**238,284**	**223,055**	**235,443**	**1,110,912**
Transfers between funds	14-16	22,441	(22,441)	-	-	-
Net movement in funds		**(203,455)**	**215,843**	**223,055**	**235,443**	**1,110,912**
Total funds brought forward	14-16	1,595,885	233,289	3,446,157	5,275,331	4,164,419
Total funds carried forward	14-16	**1,392,430**	**449,132**	**3,669,212**	**5,510,774**	**5,275,331**

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TUSK TRUST LIMITED

England & Wales - Charity number 1186533

Accounts



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2023

Tusk

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)

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Front cover image - Bonobo

REFERENCE AND ADMINISTRATIVE INFORMATION

ROYAL PATRON	HRH The Prince of Wales KG, KT
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Alexander Rhodes (Chair) Mark Tyndall (Hon. Treasurer) Dr. Susan Canney Patrick Harverson LVO Deborah Meaden Beatrice Karanja Jill May BEM Nick Maughan
SENIOR LEADERSHIP	Founder and President: Charles Mayhew OBE Chief Executive Officer: Nick Bubb (appointed 8 January 2024) Chief Operating Officer: Dan Bucknell Chief Conservation Officer: Sarah Watson Head of Corporate Partnerships & Events: Adele Emmett Head of Finance: Julie Cure
PRINCIPAL OFFICE	4 Cheapside House High Street Gillingham Dorset SP8 4AA Tel: 01747 831005 Email: info@tusk.org Web: tusk.org
CHARITY NUMBER	1186533 (Formerly Tusk Trust, Charity number 803118)
BANKERS	HSBC Private Bank (UK) Ltd. 8 Cork Street London W1S 3LJ
INDEPENDENT AUDITORS	Saffery LLP 71 Queen Victoria Street London EC4V 4BE

TRUSTEES' REPORT



The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2023. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in **note 1** on pages 34 to 37, and comply with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

OBJECTIVES

Our Vision

An Africa in which biodiversity flourishes and people thrive.

Success depends on a future for healthy habitats that sustain life and meet the needs of communities. We believe that the only way to achieve lasting change in Africa is a collaborative approach under the guidance of local people.

Our Mission

Tusk accelerates the impact of African-driven conservation.

Since inception, Tusk has championed community-driven conservation and a partnership approach. We have always known that local people and organisations are best positioned to address the threats facing their continent.

Yet community-driven organisations often remain under-recognised and lack the resources needed to catalyse their growth. Tusk partners with leading and emerging conservationists across Africa and secures donor funding to invest in grassroots conservation organisations with the highest impact potential. Our work encourages and bolsters local African leadership, increases the profile of organisations and their personnel, and maximises conservation impact.

Tusk directs its funding towards tackling the greatest threats to Africa's biodiversity and affected communities, supporting organisations to: **protect** endangered species, **promote** human-wildlife coexistence, find sustainable solutions to **maintain** critical habitats, and **provide** engaging and impactful conservation education programmes.

2030 VISION

Biodiversity loss is one of the greatest challenges facing our planet. The degradation of biodiversity accelerates climate change, threatens millions of livelihoods with increased food insecurity, provokes conflict over land and water and leads to the transmission of zoonotic diseases that may lead to another pandemic. We are currently losing species at an alarming rate, almost entirely due to human activity. This will only worsen as the global human population continues to grow and consume ever more natural resources.

Africa is the most rapidly changing continent on the planet. By 2030 the size of its human population is predicted to reach 1.68 billion; a 25% increase in just a decade. Over the same period, it could become home to 90% of the world's poor. From famine to flooding, the continent is suffering the impacts of climate change. All this places an unsustainable pressure on Africa's people, its fragile landscapes and vulnerable wildlife.

Since Tusk was founded in 1990, we have invested more than £110 million to support the growth of over 250 local partner organisations and wildlife ranger units in more than 25 African countries, enabling and empowering the conservation movement across the continent.

We direct donor funding towards tackling the greatest threats to Africa's biodiversity and affected communities, helping our project partners to protect endangered species, promote human-wildlife coexistence, find sustainable solutions to maintain critical habitats, and provide engaging and impactful conservation education programmes.

Almost every country on Earth has signed on to the most ambitious plan ever to protect nature: to conserve 30% of the planet's land and waters by 2030. Tusk and our extensive network of project partners are making a vital contribution towards these targets.

By 2030, Tusk aims to optimise our impact in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities. We will achieve this by convening 60+ organisations and 75 conservation leaders from across the continent, fostering and funding effective collaboration between them and accelerating the growth of community-driven conservation.

Our enabling role extends beyond financial support, as reflected in our goals:

Goals

1. FUNDING: Tusk will provide financial support to enable high potential African conservation initiatives to amplify their impact on habitat and wildlife by testing and scaling their models.

2. LEADERSHIP: Through the recognition and support of Tusk Conservation Award recipients, Tusk will raise the profile of African conservation leaders and their significant impacts in the field across Africa and beyond.

3. CONVENING: Tusk will leverage its convening power to bring its portfolio of partner organisations and wider stakeholders together to accelerate learning, innovation, collaboration and impact.

4. COLLABORATING: Tusk will enable, nurture and support collaboration between its portfolio of partner organisations for greater synergy and impact.

5. AMPLIFYING: Tusk will use its unique position and platform to increase awareness, funding, and wider support for partners' efforts, while also reshaping the conservation narrative, from the role of rangers to the benefits of community-driven conservation, both within Africa and internationally.

6. ORGANISATIONAL EFFECTIVENESS: Tusk will invest and develop its organisational capacity and operations to achieve its strategic goals and objectives.

The report on pages 5 to 15 constitutes the strategic report for the purposes of the Companies Act 2006.



ACTIVITIES AND ACHIEVEMENTS DURING 2023

A dinner at the Bank of England in early March gave Tusk a great start to the year, raising £200,000 towards our newly launched Collaboration Fund, the creation of which was one of the recommendations from a roundtable discussion held at St James's Palace in November 2022. This and the other recommendations from that event were further explored and developed at a Strategy and Vision Workshop, held courtesy of Thyme in the Cotswolds in mid-March, at which the Board of Trustees and senior team were able to elaborate the charity's 2030 Vision.

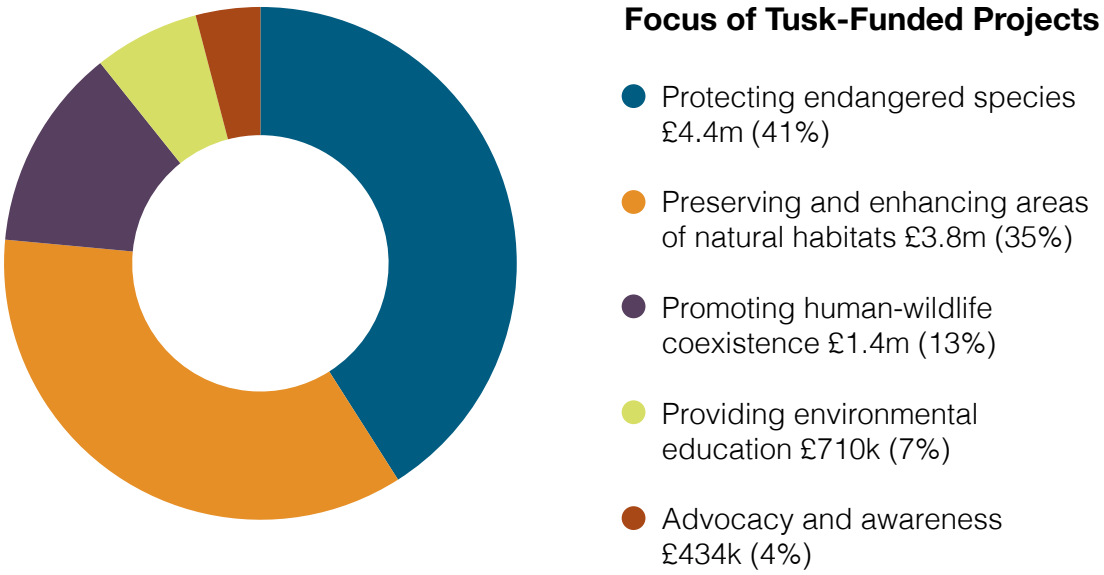
At the end of June, the Lewa Safari Marathon in Kenya saw a welcome return to full pre-Covid capacity, form and fundraising. At the same time, momentum was steadily building for the fourth consecutive Wildlife Ranger Challenge, which continues to go from strength to strength as an annual celebration of solidarity, connection and camaraderie for the ranger profession. With the Scheinberg Relief Fund once again generously matching funds raised up to US $1m, the initiative has become a significant source of core funding for at least 10,000 rangers.

The Tusk Gorilla Trail was a colourful addition to the calendar of events within the UK. From July to October, 15 life-sized gorilla sculptures – all designed by an array of talented artists – graced the streets of London's Covent Garden and Seven Dials. Their sale at auction raised over £130,000 towards our work.

The 11th Tusk Conservation Awards in partnership with Ninety One, held at the Savoy in late November, and an Evening with Bear Grylls that followed soon after at the Royal Geographical Society, rounded off another successful year for Tusk.

As well as setting out our ambitious 2030 Vision, Tusk reached an historic milestone, with the appointment of a new Chief Executive to succeed the charity's Founder, Charlie Mayhew. While Charlie has stepped into a new full-time executive role as Founder & President, the new Chief Executive Nick Bubb joined at the start of 2024, bringing with him a wealth of conservation leadership experience from his time at Fauna & Flora International, together with a wonderful enthusiasm for Tusk.

The chart below shows how funds were allocated across the key focus areas.



CONSERVATION IMPACT

Tusk's support is focused on five key areas:

1. Protecting endangered species

We are providing greater protection for more than 40 highly threatened species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.

2. Preserving areas of natural habitats

More than 50 million hectares of land is currently safeguarded by Tusk project partners, providing important habitats for Africa's threatened species.

3. Promoting human-wildlife co-existence

Our partners respond to thousands of incidents of human-wildlife conflict each year and work with communities to find ways of ensuring that both people and wildlife can thrive within the same landscape.

4. Providing environmental education

Tusk supports a range of activities that enable children to see and experience wildlife, and to learn about it in fun and engaging ways, including through its own Pan African Conservation Education (PACE) project.

5. Advocacy and awareness

Through initiatives such as The Tusk Awards and Tusk Conservation Symposium, the charity is able to use its considerable convening power, network, and knowledge to raise awareness of the key challenges, stimulate greater collaboration and provide a platform for the voices of our African partners.

Our core funding covers a broad portfolio of projects and is split across three types of grant:

- **Catalyst grants** for early-stage initiatives testing new conservation strategies;
- **Evolution grants** for emerging efforts that are developing a proven track record and scaling their impact; and
- **Keystone grants** for established organisations that continue to innovate and test new strategies and approaches to conservation.



PROJECT SPOTLIGHTS

In 2023, Tusk invested in 72 different projects delivering impactful conservation across 23 countries.

A small selection of the successes achieved over the past year with Tusk's support include the following:

Big Life are countering the fragmentation of Kenya's Amboseli landscape in partnership with local communities, through the creation of land-use plans that leave space for wildlife in the form of corridors, conservancies, and dispersal areas.



By engaging 11,000 schoolchildren through Tusk's **PACE** project, and enlisting the help of 15 former poachers, the **Bhejane Trust** is creating community conservation champions around Zimbabwe's Hwange National Park, so much so that they are now helping rescue pangolins.



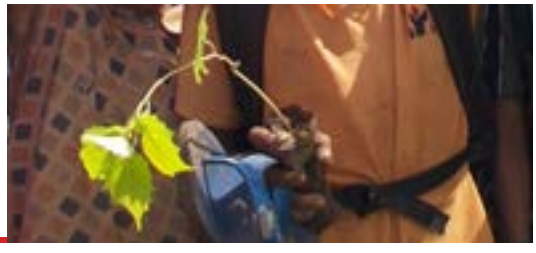
The **Africa Foundation** was able to establish a magnificent artificial reef structure off Zanzibar's Mnemba Island, which has been populated with 1,580 coral colonies, all of which were 'home-grown' by the Community and Conservation Ranger team.



Following their release back into the wild over ten years ago, female chimpanzees that had been rescued as orphans by the **Chimpanzee Conservation Centre** have since given birth to 16 offspring in the wild, in Guinea's Haut-Niger National Park.



As part of **IMPACT Madagascar**'s landscape management of the remaining, threatened dry gallery forests of the central highlands, they have reforested more than 70 hectares of degraded forest with native tree species.



The **Lewa Wildlife Conservancy**'s commitment to conservation and community welfare has seen population increases for Grevy's zebra and for pancake tortoises, while growth in the rhino population led to the translocation of 12 eastern black rhinos to Loisaba Conservancy, marking a triumphant return following poaching in the 1970's.



In July 2023, a group of 22 men graduated as scouts for Zimbabwe's **Malilangwe Wildlife Reserve** after six months' intensive training supported by Tusk. With additional boots on the ground, Malilangwe has escalated coverage of daily patrols on the reserve.


© Dillan Prinsloo

Together with community conservancies and landowners within Kenya's Nyekweri Ecosystem, the **Pangolin Project** has removed 22km of electric fencing (c. 30% of all wire in the area) below 65cm, which can otherwise trap and kill pangolins passing underneath.



Painted Dog Conservation recorded a 25-year population high of 250 painted dogs at Zimbabwe's Hwange National Park. For the first time ever, they saw three to five packs of painted dogs utilising the buffer zone in their core operating area.



Through a partnership with Ripple Effect and Tusk's partner the **Uganda Conservation Foundation**, the Living with Wildlife project was brought to a successful close, having ensured that 37,300 people around Uganda's Murchison Falls National Park now have improved food security and increased livelihood opportunities. The 3-year project was funded from the Living with Wildlife appeal in early 2020, which exceeded its fundraising target thanks to the generosity of Tusk and Ripple Effect's supporters, as well as a generous grant from the Dulverton Trust. The funds raised were generously matched by the UK government. The project has also been key in fostering greater engagement and understanding between the communities and the park authorities and rangers.


© Ripple Effect

Tsavo Trust has maintained its field security and monitoring support to the Kenya Wildlife Service. Over 410 arrests were made by their field teams, and only two elephants were confirmed poached.


© Christine Mwende

Tusk meanwhile added three new project partners to our conservation portfolio, all of which are led by inspirational Tusk Conservation Awards finalists, and build on their Awards grants:



Herp Ghana protects crucial habitat and promotes amphibian conservation in Ghana. The organisation is led by 2021 Tusk Award finalist Caleb Ofori-Boateng, and with Tusk's support they are seeking to legally protect 5,000 acres of critical habitat for the endangered Togo slippery frog by collaborating with local communities and government agencies.



In Southwest Nigeria, 2021 Tusk Award finalist Rachel Ikemeh established the **SW/Niger Delta Forest Project** to save a fragile population of the endangered Nigeria-Cameroon chimpanzee. Tusk's support will help them protect the threatened Ise Forest Conservation Area by enhancing law enforcement through community volunteers, increasing the capacity for local management of the area, and supporting the local economy through ecotourism.



2020 Tusk Wildlife Ranger Award Winner Amos Gwema is tackling the illegal wildlife trade in Zimbabwe, to protect a variety of threatened species, including pangolins, the world's most trafficked wild animal. With further support to build on his award, Amos and his **Bhejane Trust** will continue reducing wildlife crime through community engagement under his TREES programme, which stands for Teach, Reform, Engage, Educate and Support.

TUSK CONSERVATION AWARDS

Founded with Prince William in 2013, the Tusk Conservation Awards, in partnership with Ninety One, recognise the heroes of African conservation and help tell their stories to the world. For over a decade, the Awards have served as a springboard for Africa's foremost conservationists. These guardians of biodiversity have since risen to the top of their fields, scaling their work and amplifying conservation impact across the continent.

Having been a judge since inception, after ten years, Nigel Winser decided it was time to step down. Two new judges were meanwhile welcomed to the judging panel: Maxwell Gomera, the director of the Biodiversity and Ecosystems Services Branch of the United Nations Environment Programme; and Amy Dickman, Professor of Wildlife Conservation at Oxford University, Director of the university's Wildlife Conservation Research Unit, and a 2014 Tusk Award finalist.

The 2023 ceremony was held at London's Savoy on 27th November, and for the first time it was hosted by natural history broadcaster and Tusk Ambassador Liz Bonnin, with a number of notable Tusk supporters in attendance, including Ronnie and Sally Wood, Katherine Jenkins OBE, Lawrence Dallaglio OBE, Jack Savoretti and Levison Wood.


© Chris Jackson

The awards were presented by Tusk's Royal Patron, HRH The Prince of Wales, to the following winners:



Prince William Award for Conservation in Africa, sponsored by Ninety One:

Ekwoge Abwe, President of the Cameroon Biodiversity Association and Co-leader of San Diego Zoo Wildlife Alliance's African Forest Conservation Hub. From brokering alliances between warring tribes to blocking logging plans in one of the largest intact rainforests in Cameroon, Ekwoge Abwe has given a lifetime's work to securing a better future for his country's people and wildlife.



The Tusk Award for Conservation in Africa, sponsored by Defender:

Fanny Minesi, General Director at *Les Amis des Bonobo du Congo* (ABC) – Friends of Bonobos of Congo. A determined advocate for nature and people, Fanny Minesi rescues endangered bonobos from poachers, gives them sanctuary, and rewilds them in the rainforests of the Democratic Republic of Congo.



Tusk Wildlife Ranger Award, sponsored by the Nick Maughan Foundation:

Jealous Mpofu, Chief Tracker at Painted Dog Conservation, in Zimbabwe, where he has worked since 1997, and he heads up the team whose daily job it is to track down and monitor five packs of wild dogs with a combined territory of more than 3,000 km^2.

The 2023 Awards was also used as an opportunity to record and launch Tusk's new podcast – Tusk Talks – available on Spotify, Apple Podcasts, Amazon Music, and other platforms. The first series of three featured an interview with each of the winners, conducted by Tusk Trustee and Awards judge Beatrice Karanja.

Tusk is grateful to Ninety One for its continued headline support of the Awards, and our co-sponsors Land Rover, DHL, ISPS Handa and the Nick Maughan Foundation. We are also very grateful for the ongoing support of Fortemus & Maia Films, the Mantis Group, Patrick Mavros, EJF Philanthropies, Accor, Shelton Fleming and Justerini & Brooks.

Photos: © Chris Jackson

WILDLIFE RANGER CHALLENGE

Launched in response to the Covid-19 pandemic in 2020 with the goal of keeping wildlife rangers employed through the crisis, the Wildlife Ranger Challenge has grown into an annual celebration of solidarity, connection and camaraderie for the ranger profession. The initiative joins thousands of rangers from 24 African nations with supporters from over 90 countries across the world – uniting the global north and the global south for a common goal: to raise money to boost thousands of rangers and ensure a future for Africa's biodiversity.



Coordinated by Tusk and the Game Rangers Association of Africa, the multi-million fundraising initiative features a series of training mini challenges, including push-up and sit-up challenges, and a specialist quiz testing the rangers' knowledge. The 2023 event also featured a canine challenge for protected areas with dog units, in which dogs and handlers competed to demonstrate their tracking skills, using scent to identify an object across a pre-defined competition space.

On 16th September 2023, over 100 teams with more than 1,500 rangers, each carrying 22kg of kit, competed in a coordinated 21km race through their respective landscapes across 22 African countries. They were joined by more than 2,000 supporters across the globe, running in solidarity with them, and for the first time, select teams gathered at different locations in Kenya, Zambia, South Africa, and Uganda for regional 'hub events', giving ranger teams the opportunity to compete directly with their regional counterparts.



Wildlife rangers play a critical role in the conservation of protected and conserved areas. They are not only responsible for safeguarding nature, and cultural and historical heritage, but also play a vital role in their local communities, whether as first-responders in human-wildlife conflict situations, or helping maintain local security. Rangers often operate under poor and dangerous working environments with inadequate employment conditions.

The Wildlife Ranger Challenges helps to highlight the immense challenges the rangers continue to face, and the incredible diversity of their work, while raising funds to help them continue safeguarding Africa's wildlife. With over £15m ($18m USD) now raised and distributed to date, the initiative has helped Africa's ranger workforce by widening access to essential equipment, enhanced training and protective measures.

The Wildlife Ranger Challenge is made possible thanks to founding donor, the Scheinberg Relief Fund, who generously committed a further $1 million in matched funds in support of rangers last year. We are also grateful to EJF Philanthropies, Disney Conservation Fund, and the San Diego Zoo Wildlife Alliance for their sponsorship of the 2023 event.

FUNDRAISING HIGHLIGHTS

Dinner with the Bank of England
On 2nd March, we were hosted by the Bank of England at a private dinner for 100 people who generously contributed £200,000 towards Tusk's newly launched Collaboration Fund. Guests enjoyed a Champagne reception, dinner and a speech by Sir Alok Sharma MP, followed by a recital by Gerald Finley CBE. Many thanks to Tusk Trustee Jill May and Deputy Governor of The Bank of England, Sir Jon Cunliffe for making this event possible.



Lewa Safari Marathon
Taking place on 24th June, and in its 24th year, the Lewa Safari Marathon was a great success and felt fully back to pre-Covid times. International participation and fundraising was back to full strength, especially thanks to the incredible fundraising effort of the BlackRock team. We were delighted to be joined by Tusk Ambassadors, Jack Savoretti and Jemma Powell, who greatly enjoyed the experience. The event raised over £400k for conservation in Kenya.

Jemma Powell & Art for Charity Collective
Autumn 2023 saw two events take place in support of Tusk at the incredible Thyme in Southrop. Firstly, Tusk Ambassador Jemma Powell held an exhibition of her stunning paintings, with a percentage of proceeds donated to Tusk. Secondly, the Art for Charity Collective hosted an exhibition at Thyme's Swan Inn and a live Instagram auction; a fun and innovative way to sell artwork, with charity at its core.





The Tusk Gorilla Trail
Over the summer of 2023, 15 life-size gorilla sculptures, designed by internationally recognised artists and well-known personalities formed the Tusk Gorilla Trail in and around the historic Piazza and streets of London's Covent Garden and Seven Dials.

Curated by Chris Westbrook from Westbrook Gallery and staged in collaboration with Shaftesbury Capital, the trail brought together an array of talented artists from the world of art, design, film, photography and comedy.

Contributors included Rolling Stones guitarist and Tusk Ambassador Ronnie Wood and his wife, the producer Sally Wood; English actor and comedian John Cleese and his wife, designer Jen Cleese; British artist Chila Kumari Burman; internationally-renowned photographer Rankin; Printmaker Adam Dant; Tusk Ambassadors artist Jemma Powell and her husband, the musician Jack Savoretti; former army helicopter pilot, wildlife artist and Tusk Ambassador Hannah Shergold along with artists Barnaby Barford, Mr Jago, Gordon Cheung, Mauro Perucchetti and Nick Gentry.

The sculptures were auctioned on 20th November, and raised over £130,000 in aid of Tusk's projects protecting gorillas and other vulnerable species across Africa.







London Marathon
In April, as the London Marathon returned to being staged in the spring, the Tusk team comprised 29 runners, who all took to the famous route and raised significant funds for Tusk. In the 2024 event, Tusk has fielded a team of 47 runners; our largest yet.



Tusk Clay Shoot
In September, we held our ever-popular annual Tusk Clay Shoot, a fantastic day of sport, team-building, networking and fundraising.

An Evening with Bear Grylls
Over 400 people joined Tusk for an Evening with Tusk Ambassador Bear Grylls OBE, at London's Royal Geographical Society in December 2023. Bear's talk was inspiring and uplifting. He took us back to his childhood and what inspired him, including some exclusive clips of his very unique journey.



BlueTusk Atlantic Challenge
Setting off on 13th December, it took the BlueTusk just over five weeks to complete the world's toughest Atlantic row. Not only did the team win the trio category in the race, they raised over £90,000 for Tusk, including match funds from the Vodafone Foundation.



The Big Give Christmas Challenge
For the 2023 Big Give Christmas Challenge, we championed 'Africa's Wildlife Guardians', raising a grand total of £101,595 to support local community-driven conservation across Africa.

Tusk in the USA
Building upon the success of the 2022 event, another successful après ski event was held at the Caribou Club in Aspen, Colorado on March 15th. In October, Tusk made a stop in Washington, DC to gather with friends and supporters, who were kindly hosted at the Kenya Embassy by Robert Ng'ong'a, Trade Attaché. The event was followed by a reception in New York that raised over $140,000, including through an auction kindly conducted by Bonhams. The event was sponsored by the Nick Maughan Foundation and was also supported by ACCF, African People & Wildlife, Disney Theatrical Group, Ecoflix, Le Chameau, and On Location.



Generation Tusk
In 2023, we welcomed a new cohort of Generation Tusk committee members, who have taken on the challenge of bringing Tusk's work to next generation supporters in their stride, organising a very successful pub quiz to get their efforts underway.



FINANCIAL REVIEW

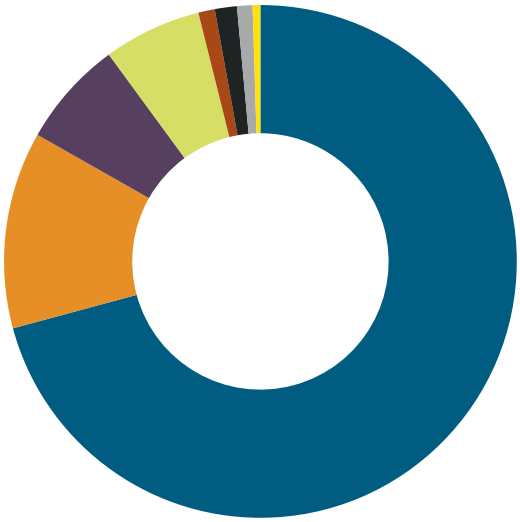
Income and Expenditure

The Trustees are pleased to report that for the year ending 31 December 2023 income was £12.4m. While this is a reduction compared to the previous year's income of £14.2m, the reduction was anticipated and income was slightly ahead of budget.The year-on-year movement is explained by an exceptional donation of £1m received in 2022 from Ninety One (see below and **note 16**), and the inclusion in 2022 of the biennial Tusk Ball.

The Wildlife Ranger Challenge (WRC), catalysed by a match pot of $1m from the Scheinberg Relief Fund, raised over £2.4m which was distributed in full at the end of the year across 43 different protected areas, all specifically in support of wildlife rangers. As the WRC moves into it's fifth consecutive year in 2024, we are planning to further develop our support beyond crucial grant making, to create a mentoring network between rangers and to promote it as a recognized profession.

Tusk continued to benefit from the support of the philanthropist Paul Tudor Jones who donated £5.3m in the year (2022: £5.3m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Unrestricted legacy income in the year was £61k. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.



Source of Funds in 2023

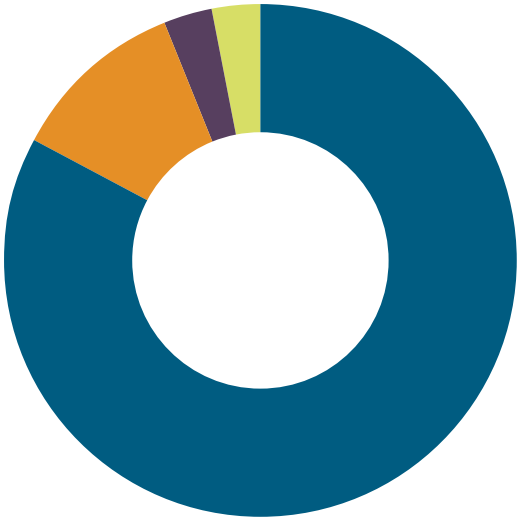
- Donations from individuals £8.8m (71%)
- Corporate £1.5m (12%)
- Charitable trusts £836k (7%)
- Fundraising events £768k (6%)
- Income from endowment and interest £173k (1%)
- Gift aid £129k (1%)
- Government funding £121k (1%)
- Legacies £61k (1%)

After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £12m (2022: £12.2m). £10.7m of this funded direct conservation activities (2022: £10.8m)

Tusk's core costs are always carefully managed and were kept to just 11% of total expenditure, including all staffing costs. A further 3% was spent on fundraising events, meaning that 86% of all expenditure in the year was on direct conservation work, primarily as grants to project partners in the field.

Where Tusk did invest additional funds during the year was in the development of an enhanced grant management system. This has meant a greatly streamlined and more user-friendly system for grantees to apply for and report on their grants, while also providing a more robust due diligence process and enhanced monitoring and evaluation of conservation impacts.

The chart below shows how total expenditure in the year was applied.



Expenditure in 2023

- Conservation grants & direct expenditure into the field £10.2m (83%)
- Support costs & overheads £1.3m (11%)
- Direct spend on advocacy and awareness £434k (3%)
- Direct fundraising & event costs £400k (3%)

Balance Sheet

The balance sheet shows total funds of £5.51m at the year-end. Of this, £3.67m is held within the restricted terms of the Tusk Endowment Fund and the Tusk Ninety One for Tomorrow Fund. Restricted and Designated funds total £821k and a further £54k is held as fixed assets. Working capital and Free Reserves total £965k and these will be used to further Tusk's charitable objectives in 2024.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the fundraising and operating costs of the Trust for a minimum period of 6 months which is estimated to be £933k.

At the year end the actual level of working capital and Free Reserves stood at £965k. (2022: £1.2m).

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to contribute to financing both the core administrative costs and field programmes of the Charity from its investment income. The Trustees plan to grow this endowment to levels where the Charity might become more self-sustaining.

The Trustees wish to emphasise that a contribution into the Tusk Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that all income arising from the original investment will be distributed to the Trust.

Due to the nature of the gifts, any legacies received, which are not otherwise specifically restricted by the donor, will become part of the endowment fund. This policy is explained in the legacy literature published by the charity.

In line with global markets, the value of investments rose during the year with a net gain of £137k. At the year-end, the total funds held in the Tusk Endowment Fund stood at £2.6m (2022: £2.4m).

Income from the endowment was £72k for the year (2022: £67k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Sarasin & Partners are the appointed managers. These funds are currently invested into the Sarasin Endowments Fund.

Ninety One for Tomorrow Fund

In 2022, Tusk's long-standing supporters, Ninety One UK Limited (Ninety One), devised a new initiative with the aim of providing Tusk with a long-term income stream. A 'For Tomorrow' charitable share class was created and launched, in 2023, in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. The ongoing donation from Ninety One of their management fees will be received as unrestricted funds to be applied to Tusk's charitable activities. The £1,000,000, inaugural investment in the fund by Tusk was wholly funded by a donation from Ninety One, received in 2022 and invested in 2023.

At 31 December 2023 the value of the investment had risen by £24k.

Investment Policy

The Trustees adopt a conservative approach to managing the Charity's financial affairs. The transition period from the receipt of funds to grants being made by the Trustees is generally too short to warrant any long-term equity or bond positions being held, other than within the endowment fund.

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Endowment Fund and the Ninety One for Tomorrow Fund.

Fundraising

Tusk undertakes fundraising activity to its supporters via direct mail, emails, social media, challenge fundraising, fundraising events and gala dinners in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. No complaints were received during the year. If a complaint were to be received, it would be communicated to the Trustees and the Fundraising Regulator immediately, and all necessary steps would be taken to investigate and, where necessary, implement changes.

Risk Management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in the Charity's operations. The Charity's reserves policy combined with the existence of the Tusk Endowment Fund is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

The Trustees review the Charity's Risk Register annually at its AGM and consider the following to be of particular significance:

Financial:

- Global inflationary pressures, energy supply concerns and a resulting increase in the cost of living may also impact fundraising in the short-term.
- Tusk is alert to the risk of fraud or corruption within a partner organisation. However, Tusk has developed long-standing relationships with trusted and reliable partner organisations, and has introduced increasingly robust due diligence and financial controls for any new partners. Further due diligence is conducted when there is any significant change in a project partner's management.

Environmental or External Factors:

- Failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of other funding, and the level of risk is reviewed by the Grant Giving Committee as part of the grant making process.
- Political instability in project areas could prevent some project activities from going ahead. By partnering with local partner organisations, Tusk works with those that are most resilient, while assessing the level of risk at the Grant Giving Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

Whilst the Trustees and the executive team continue to monitor closely the above risks, the Board is confident that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Climate Change and Carbon

By helping to protect important African landscapes and biodiversity through its work with local rural communities, Tusk supports the conservation and restoration of healthy diverse ecosystems and best practice regarding environmental and social governance.

Working with its project partners and other stakeholders, Tusk seeks to convene and foster partnerships whilst supporting initiatives to better understand the inter-relationship between climate change and conservation across Africa, and to realise opportunities to advance its mission.

In its operations:

- Tusk once again appointed Green Element Ltd to monitor and measure its carbon footprint – both its annual operations and that of its fundraising events. For 2022, Green Element calculated this to be 255.27 tonnes of carbon (scope 1, 2 & 3 emissions), 70.7% of which was generated through business travel, 13.1% from office and event procurement, 8.4% fuels for the Lewa Safari Marathon, 6.6% from commuting, 0.9% from homeworking, 0.2% from electricity use, 0.1% from waste, and 0.01% from water;
- Tusk works to reduce the intensity of its carbon footprint and has offset its residual emissions from 2022 of 225 tonnes of carbon (excluding 30 tonnes of the 65 tonnes incurred during the 2022 Tusk Conservation Symposium, which was offset separately) through Biocarbon Partners' and Lion Landscapes' 'Lion Carbon', an accredited carbon offsetting scheme that supports conservation efforts and rural livelihoods in Africa.



FUTURE PLANS

Protection of the natural world has never been more important.

In less than 50 years we have lost nearly 70% of the planet's mammals, birds, fish and reptiles, while our own human population has tripled.[1] And with more than 50% of the human population now urbanised, we are becoming increasingly disconnected from the natural world.

This matters because all life on Earth depends on nature, and Africa is host to 25% of all remaining global biodiversity, including some of our most charismatic and endangered species. Furthermore, nature needs this megafauna to maintain healthy, balanced and functioning ecosystems.

It is within this context that Tusk now operates. Our future direction continues to be guided by the roundtable discussion held at St James's Palace in November 2022, the recommendations of which were last year encapsulated in the charity's 2030 Vision, which is to have as great an impact as possible in reducing biodiversity loss and tackling the evolving threats faced by Africa's biodiversity and linked communities.

An unparalleled opportunity for implementing this Vision has already taken place with the fourth Tusk Conservation Symposium happening in March 2024, in Rwanda. Representatives from 50 Tusk-supported projects came together with members of the Tusk team for a week of workshops, networking and discussion centred around 'Evolution in African Conservation'. Workshops focused on several key topics, including community-driven conservation, wildlife conservation economies, fundraising and communication strategies for engaging with funders, and succession planning.

The symposium, designed to foster collaboration between leading conservationists, was generously sponsored by the Nick Maughan Foundation and the JRS Biodiversity Foundation. As key outputs from the 2024 Symposium, Tusk's Collaboration Fund has supported eight exchange visits and fifteen collaborative initiatives, which we look forward to reporting on in the future.

Following an incredibly successful Lewa Safari Marathon last year, 2024 could be just as successful as we look to celebrate the event's 25th Anniversary on 29th June.

We will also be marking the fifth anniversary of the Wildlife Ranger Challenge, in partnership with the Game Rangers Association of Africa. As the event continues to build on its role as a vehicle for enhancing the professionalism of Africa's rangers, we will look to establish a pan-African wildlife ranger mentorship programme.

We will meanwhile continue to develop our fundraising within the USA with a series of events there, and we look forward to our new Generation Tusk Committee organising further events for the next generation of Tusk supporters.

The year will once again culminate with the Tusk Conservation Awards at The Savoy Hotel in November, and for a third consecutive year we will have a crew rowing for Tusk in the Atlantic Row.

[1] WWF (2022) Living Planet Report 2022 - Building a nature-positive society. Almond, R.E.A., Grooten, M., Juffe Bignoli, D. & Petersen, T. (Eds) WWF, Gland, Switzerland. lpr_2022_full_report_1.pdf (panda.org) livingplanetindex.org/lpi



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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (charity registration number 1186533) and a company registered in England and Wales (company registration number 11948023).

The charity is governed by Memorandum and Articles of Association dated 15 April 2019.

Royal Patron

HRH Prince William, The Prince of Wales KG, KT became Royal Patron of Tusk Trust on 19th December 2005.

Board of Trustees

Trustees are appointed by the Board of Trustees to serve for an initial term of three years after which period they may put themselves forward for re-election at the Annual General Meeting for a further term of three years. The Board has recently introduced a policy whereby Trustees are not expected to serve more than three terms (a total of nine years) unless invited to do so by the Board under exceptional circumstances.

The Articles of Association provide for a minimum of three and a maximum of fifteen Trustees.

As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Trust.

The following persons served as Trustees during the year:

- Alexander Rhodes (Chair)
- Dr. Susan Canney
- Mark Tyndall (Hon. Treasurer)
- Patrick Harverson LVO
- Deborah Meaden
- Beatrice Karanja
- Nick Maughan
- Jill May BEM
- Nick Tims (retired 14 June 2023)
- Lady Fairbairn (retired 14 June 2023)

The Board meets formally on a quarterly basis.

Tusk Welcomes a New Chief Executive

On 8th January 2024, **Nick Bubb** took up the position of Chief Executive at Tusk, succeeding the charity's Founder, Charlie Mayhew.

Nick comes to Tusk from Fauna & Flora International, where he served as the Global Business Development Director for the last 10 years, along with various other senior leadership roles.

Charlie Mayhew has meanwhile stepped into a new full-time executive role as Founder & President.



Organisational Structure

Tusk Trust is managed on a daily basis by a small executive team and headed by the Chief Executive Officer, with support from the Founder & President.

The CEO reports to the Chair of Trustees weekly, while the Senior Leadership Team (SLT) meet with the Chair once a month. The Board of Trustees and SLT, and other team members as required, meet formally on a quarterly basis. There is regular and valuable communication between the Trustees themselves and between the Trustees and executive. Various sub-committees meet periodically and advise the Board on specific areas including grant giving, investment and remuneration.

Tusk Trust Trading Limited

Fundraising initiatives and events are organised by the executive staff under the auspices of Tusk Trust Trading Limited, a wholly owned subsidiary of the Charity, which transfers any profits to the Charity. The subsidiary also contributes to the Charity's overhead and staff costs.

Friends of Tusk (USA)

Fundraising in the US continued during 2023 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk Trust received £6.8m from CAF America. This included £5.4m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

The charity appointed a new US Development Executive in November 2022. Bernadette Clemens is responsible for leading fundraising in the US.

Grants

Tusk has a Grant Giving Committee (GGC), which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts. The GGC meets in November with grants usually distributed in December to fund project activities in the following calendar year.

The Wildlife Ranger Challenge grants are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust. The technical committee recommendations are then submitted to the Board of Trustees for final approval.

Grants are made in accordance with the stated objectives of the Trust to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2023 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK, US and Kenya maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing logistical, financial and advisory support as required.

Development Board

The Development Board was created to provide a sounding board and develop new ideas and opportunities for Tusk. It is comprised of special advisers, Trustees, key donors and others who meet three times per year and act in an advisory capacity.

Remuneration Policy

The Chief Executive Officer (CEO) completes a review of all staff's remuneration, including Senior Management, towards the end of the year taking into consideration individual targets achieved, the latest financial results, the economic indicators and the third sector employment market. The CEO makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the CEO's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the CEO is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

Public Benefit

The Charity Commission in its 'Charities and Public Benefit' guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and secondly that the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk Trust meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees, who are also Directors of Tusk Trust Limited for the purposes of company law, are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

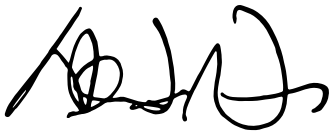
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The Prince of Wales, the staff, the Development Board, and to the many individuals, companies and trusts for their continued and generous support.

Approved by the Board of Trustees on 19 June 2024 and signed on its behalf by:



.....

Alexander Rhodes
Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the Financial Statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 23 & 24, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

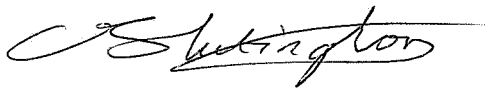
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non- compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

Date: 10 July 2024

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor
in terms of section 1212 of the Companies Act 2006.


© Jeremy Goss

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
(INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	3,849,131	7,582,673	62,152	11,493,956	13,018,635
Charitable activities / fundraising events		883,103	-	-	883,103	1,159,052
Investment income		71,585	-	-	71,585	66,811
Total income before expenditure		**4,803,819**	**7,582,673**	**62,152**	**12,448,644**	**14,244,498**
Expenditure						
Cost of raising funds:						
Direct event costs		281,560	118,788	-	400,348	583,121
Other fundraising costs		421,115	-	-	421,115	391,557
		702,675	118,788	-	821,463	974,678
Net income available after cost of raising funds		**4,101,144**	**7,463,885**	**62,152**	**11,627,181**	**13,269,820**
Charitable activities:						
Protecting endangered species		1,287,521	3,357,827	-	4,645,348	4,848,315
Preserving areas of natural habitat		1,031,258	2,963,798	-	3,995,056	4,145,902
Promoting human-wild life coexistence		978,524	589,694	-	1,568,218	1,640,321
Providing environmental education		501,421	339,704	-	841,125	914,879
Advocacy and awareness		499,351	-	-	499,351	419,404
		4,298,075	7,251,023	-	11,549,098	11,968,821
Total Expenditure	3	**5,000,750**	**7,369,811**	**-**	**12,370,561**	**12,943,499**
Net gain/(loss) on investments		-	-	160,903	160,903	(326,289)
Net gain/(loss) on unrealised foreign currency balances		(28,965)	25,422	-	(3,543)	136,202
Net income/(expenditure) for the year		**(225,896)**	**238,284**	**223,055**	**235,443**	**1,110,912**
Transfers between funds	14-16	22,441	(22,441)	-	-	-
Net movement in funds		**(203,455)**	**215,843**	**223,055**	**235,443**	**1,110,912**
Total funds brought forward	14-16	1,595,885	233,289	3,446,157	5,275,331	4,164,419
Total funds carried forward	14-16	**1,392,430**	**449,132**	**3,669,212**	**5,510,774**	**5,275,331**

All amounts relate to continuing activities.There were no gains or losses other than the net movement on funds stated above. The notes on pages 32 to 61 form part of these financial statements.

BALANCE SHEETS AS AT 31 DECEMBER 2023

	Note	2023 Group £	2023 Charity £	2022 Group £	2022 Charity £
Fixed assets					
Tangible fixed assets	8	53,769	53,769	51,544	51,544
Investments	9	3,607,060	3,607,160	2,399,737	2,399,837
		3,660,829	**3,660,929**	**2,451,281**	**2,451,381**
Current assets					
Stocks	10	2,013	-	2,369	-
Debtors	11	162,686	494,945	132,177	577,904
Cash at bank and in hand		2,534,791	2,182,898	4,018,545	3,567,330
		2,699,490	**2,677,843**	**4,153,091**	**4,145,234**
Creditors: amounts falling due within one year	12	849,545	827,998	1,329,041	1,321,284
Net current assets		**1,849,945**	**1,849,845**	**2,824,050**	**2,823,950**
Net assets	13	**5,510,774**	**5,510,774**	**5,275,331**	**5,275,331**
Funds					
Unrestricted funds					
General funds		1,021,055	1,021,055	1,250,945	1,250,945
Designated funds		371,375	371,375	344,940	344,940
	14	**1,392,430**	**1,392,430**	**1,595,885**	**1,595,885**
Restricted funds	15	449,132	449,132	233,289	233,289
Endowment funds	16	3,669,212	3,669,212	3,446,157	3,446,157
		5,510,774	**5,510,774**	**5,275,331**	**5,275,331**

The profit for the financial period of the parent company was £235,443 (2022: £1,110,912). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 19 June 2024 and signed on its behalf by:

.....
Alexander Rhodes
Chair

.....
Mark Tyndall
Hon. Treasurer

The notes on pages 32 to 61 form part of these financial statements.
Company number 11948023 (England and Wales)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	18		**(538,401)**		**1,201,220**
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		71,585		66,811	
Purchase of office equipment, fixtures and website development		(32,670)		(22,205)	
Transfer to investment funds		(1,046,420)		(284,145)	
Net cash used in investing activities			**(1,007,505)**		**(239,539)**
Cash flows from financing activities					
Receipt of income for the Tusk Endowment Fund		62,152		69,899	
Receipt of income for the Tusk Ninety One for Tomorrow Fund		-		1,000,000	
Net cash provided by financing activities			**62,152**		**1,069,899**
Change in cash and cash equivalents in the reporting period			**(1,483,754)**		**2,031,580**
Cash at bank and in hand at the beginning of the reporting period	19		4,018,545		1,986,965
Cash at bank and in hand at the end of the reporting period	19		**2,534,791**		**4,018,545**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments, which are held at market value.

The charity was formed as a company limited by guarantee on 15 April 2019 and operated the activities of the unincorporated charity Tusk Trust from 1 January 2020, acquiring all assets and liabilities of the unincorporated charity on that date.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2023. The Statement of Financial Activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

Details concerning the subsidiary company, along with its results and financial position are set out in **note 9b**.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income from investments and Gift Aid have been accounted for when receivable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the conditions attaching to the grant are outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

These relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.5.2 Charitable activities

The Trust makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.6 Stock

Stock of Tusk merchandise is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are

	2023	2022
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

Investments are stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year. Gains or losses are stated after the deduction of investment management fees.

1.9 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.9.2 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset measured at transaction price as it bears interest at a market rate.

The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and measured at transaction cost.

There has been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension funds of employees of the Charity. These contributions are charged to the income and expenditure account in the month to which they relate.

1.12 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction. Exchange differences are written off in the Statement of Financial Activities.

1.13 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Designated funds

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project or for a particular administrative cost.

Expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Charity's activities over the long term. Under the terms of the funds, the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Trust including the payment of regular staff costs.

1.14 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The judgements include the recoverability of debts and the remaining life of the charity's assets. No significant risk has been identified in relation to these estimates.

2 (a) 2023 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£
Legacies	-	-	60,827	60,827
Gifts in kind	127,663	-	-	127,663
Donations	3,721,468	7,582,673	1,325	11,305,466
	3,849,131	**7,582,673**	**62,152**	**11,493,956**

Of the donations above, £121,346 was from Government sources (2022: £79,306).

Gifts in kind represent the estimated value of goods and services donated to the Charity including freight services donated by DHL, filming and editing for the Tusk Conservation Awards 2023 from Fortemus/ Maia Films, production for the Tusk Conservation Awards 2023 from Shelton Flemming and wine and champagne from Justerini and Brooks.

(b) 2022 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Legacies	-	-	67,149	67,149
Gifts in kind	94,950	-	-	94,950
Donations	4,317,105	7,536,681	1,002,750	12,856,536
	4,412,055	**7,536,681**	**1,069,899**	**13,018,635**

3 (a) 2023 Expenditure

	Conservation grants	Direct costs	Support costs	Governance	Total 2023
	£	£	£	£	£
Fundraising	-	400,348	416,960	4,155	821,463
Protecting endangered species	4,368,138	442	271,574	5,194	4,645,348
Preserving areas of natural habitats	3,783,349	442	207,110	4,155	3,995,056
Promoting human-wildlife coexistence	1,363,369	442	200,252	4,155	1,568,218
Providing environmental education	614,968	95,151	128,928	2,078	841,125
Advocacy and awareness	-	433,848	64,464	1,039	499,351
	10,129,824	**930,673**	**1,289,288**	**20,776**	**12,370,561**

All grants paid during the year were paid to projects supported in Africa. The number of institutions which received grants totalled 72 (2022:73) and can be seen in the list below.

Tusk Trust occasionally works with the support of partner organisations to fund joint overseas projects, which may result in the charity paying grants to these organisations which are then forwarded directly to the projects.

Any grants paid to these partner organisations are not classified as payable to institutions and therefore no disclosure is made regarding these amounts.

3 (b) 2022 Expenditure

	Conservation grants	Direct costs	Support costs	Governance	Total 2022
	£	£	£	£	£
Fundraising	-	583,121	387,351	4,206	974,678
Protecting endangered species	4,580,207	9,383	253,467	5,258	4,848,315
Preserving areas of natural habitats	3,938,905	9,383	193,408	4,206	4,145,902
Promoting human-wildlife coexistence	1,439,939	9,383	186,793	4,206	1,640,321
Providing environmental education	662,786	129,870	120,120	2,103	914,879
Advocacy and awareness	-	358,292	60,060	1,052	419,404
	10,621,837	**1,099,432**	**1,201,199**	**21,031**	**12,943,499**

Institutions Receiving Grants During 2023	£
Africa Foundation, Mozambique	67,140
African Nature Investors Foundation, Nigeria	123,673
African People & Wildlife, Tanzania	16,556
Bateleurs, South Africa	20,000
Bhejane Trust, Zimbabwe	10,000
Big Game Parks, Eswatini	8,549
Big Life Foundation, Kenya	38,197
Blue Ventures, Commoros	55,000
Bongo Surveillance Trust, Kenya	30,955
Borana Conservancy, Kenya	13,115
C3 Madagascar	56,410
Cameroon Biodiversity Association	100,000
Chimpanzee Conservation Centre CCC, Guinea	18,590
CLAWS Conservancy, Botswana	40,000
Conservation & Wildlife Fund, Zimbabwe	16,569
Conservation Lower Zambezi, Zambia	119,432
Conservation South Luangwa, Zambia	322,175
Conservation Through Public Health, Uganda	61,830
Dian Fossey Gorilla Fund, Rwanda	16,264
Friends of Bonobos, DRC	75,000
Game Rangers Association of Africa	26,582
Game Rangers International, Zambia	20,681
Global Animal Health, Tanzania	12,500
Gonarezhou Conservation Trust (FZS), Zimbabwe	17,847
Grevy's Zebra Trust, Kenya	13,115
Herp Conservation Ghana	20,000
Honeyguide Foundation, Tanzania	61,500
Impact Madagascar	69,356
IRDNC Kunene Project, Namibia	45,000
Karingani Game Reserve, Mozambique	65,265
Kissama Foundation, Angola	16,500
Lamu Turtle Project, Kenya	60,130
Lewa Wildlife Conservancy, Kenya	509,702
Lilongwe Wildlife Education, Malawi	35,000
Lion Landscapes, Kenya	69,198
Maa Trust, Kenya	23,115
Mali Elephant Project	45,000
Malilangwe Trust, Zimbabwe	5,219,452

Milgis Trust, Kenya	47,500
Mount Kenya Trust, Kenya	52,344
Musekese Conservation, Zambia	51,450
Ngare Ndare Forest Trust, Kenya	33,744
North Luangwa Conservation Programme (FZS) Zambia	16,596
Northern Rangelands Trust, Kenya	483,046
Northern Tuli Game Reserve, Botswana	34,504
Nsumbu Tanganyika (FZS), Zambia	16,500
OELO, Gabon	25,000
Okapi Conservation Project, DRC	34,000
ORKCA, Namibia	20,000
Painted Dog Conservancy, Zimbabwe	327,358
Pangolin Project, Kenya	26,940
Project Rhino, South Africa	25,837
Red Colobus Conservation Network, Ghana	24,400
Rwanda Wildlife Conservation Association	52,481
Save the Rhino Trust, Namibia	300,655
Save Valley Conservancy, Zimbabwe	44,103
SORALO, Kenya	37,462
South African Wildlife College	131,621
SW Niger Delta Forest Project, Nigeria	20,000
The Tashinga Initiative, Zimbabwe	28,530
Transfrontier Africa, South Africa	19,875
Tsavo Trust, Kenya	49,557
Uganda Conservation Foundation	208,351
Vulpro, South Africa	69,814
Wild Chimpanzee Foundation, Cote D'Ivoire	16,500
Wild Entrust, Botswana	64,602
Wildlife ACT, South Africa	17,125
Wildlife Action Group, Malawi	202,305
Wildlife Conservation Action, Zimbabwe	24,991
Wildlife Conservation Society, Nigeria	16,500
Zambeze Delta Conservation, Mozambique	16,735
Zambian Carnivore Project, Zambia	50,000
Total	**10,129,824**

A list of all grants given in 2022 can be found in the Reports and Financial Statements to 31 December 2022, available at **tusk.org**

4 (a) 2023 Allocation of support costs

The breakdown of support costs and how they are allocated between event fundraising costs and charitable activities is shown in the table below:

	Salaries and related costs	Office overheads	Governance	Total 2023
	£	£	£	£
Fundraising	319,472	97,488	4,155	421,115
Protecting endangered species	182,554	89,020	5,194	276,768
Preserving areas of natural habitats	136,916	70,194	4,155	211,265
Promoting human-wildlife coexistence	136,917	63,335	4,155	204,407
Providing environmental education	91,277	37,651	2,078	131,006
Advocacy and awareness	45,638	18,826	1,039	65,503
	912,774	**376,514**	**20,776**	**1,310,064**

(b) 2022 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2022
	£	£	£	£
Fundraising	298,267	89,085	4,206	391,557
Protecting endangered species	170,438	83,029	5,258	258,725
Preserving areas of natural habitats	127,829	65,579	4,206	197,613
Promoting human-wildlife coexistence	127,829	58,965	4,206	191,000
Providing environmental education	85,219	34,901	2,103	122,223
Advocacy and awareness	42,610	17,450	1,052	61,112
	852,192	**349,009**	**21,031**	**1,222,230**

5 Governance

	2023	2022
	£	£
Auditor's fees	18,840	17,052
Other professional fees	1,936	3,979
	20,776	**21,031**

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	18,840	17,052
Depreciation	30,445	27,508
Operating lease expense	1,024	1,062

7 Staff Costs (Group)

	2023	2022
	£	£
Wages and salaries	728,254	674,827
Social security costs	83,250	78,315
Pension costs	57,973	55,260
	869,477	**808,402**
Other costs of employment	43,300	43,789
	912,777	**852,191**

The average number of employees during the year was 16 headcount, 14 full time equivalent. (2022: 13 headcount, 11.65 full time equivalent).

The Trustees did not receive any remuneration or expenses during the year (2022: none).

Total donations, sponsorships and event ticket purchases received from 6 Trustees amounted to £88,662 (2022: 7 Trustees, total £571,267).

The numbers of employees whose emoluments for the year fell within the following bands were:

	2023	2022
	Number	Number
£150,000 to £159,999	1	-
£140,000 to £149,999	-	1
£130,000 to £139,999	-	-
£80,000 to £89,999	1	1
£70,000 to £79,999	1	1
£60,000 to £69,999	2	1

Emoluments include salary, allowances and benefits in kind (medical insurance), but not employer pension costs.

The key management personnel of the Charity are the Senior Leadership Team (SLT), comprising the Chief Executive Officer, Executive Director, Director of Programmes (Africa), Head of Fundraising and Head of Finance. The SLT is considered to form the key management personnel of the Charity as it is responsible for the day-to-day management of the activities and reports directly to Trustees. During 2023, the total employee benefits, including amounts paid to consultants and employer pension contributions was £509,983 (2022: £485,758).

The cost of three consultants working for Tusk in Africa is included in Consultancy Fees and totalled £135,965 (2022: 3 consultants, £132,273).

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2023	2022
	£	£
Cost:		
B/fwd at 1st January	89,887	67,682
Additions in the year	32,670	22,205
Eliminated on disposal	-	-
At 31 December	**122,557**	**89,887**
Depreciation:		
At 1 January	38,343	10,835
Eliminated on disposal	-	-
Charge for the year	30,445	27,508
At 31 December	**68,788**	**38,343**
Net book value:		
B/fwd balance	**51,544**	**56,847**
Closing balance at 31 December	**53,769**	**51,544**

All fixed assets are used for charitable purposes.

9 (a) Fixed asset investments

	Tusk Endowment Fund	Ninety One For Tomorrow Fund	Total Investments	Total Investments
	2023	2023	2023	2022
	£	£	£	£
Multi Asset Funds				
At 1 January	2,399,737	-	2,399,737	2,441,881
Net additions to the portfolio	46,420	1,000,000	1,046,420	284,145
Realised and unrealised gains and losses	136,685	24,218	160,903	(326,289)
Group total at 31 December	**2,582,842**	**1,024,218**	**3,607,060**	**2,399,737**
Investment in Trading Subsidiary	-	-	100	100
Charity Total at 31 December	**2,582,842**	**1,024,218**	**3,607,160**	**2,399,837**

Any endowment funds not invested at the year-end are held as cash as shown in **note 13**.

The Tusk Endowment Fund is invested in the Sarasin Endowments Fund.

All multi asset funds in 2022 relate wholly to the Tusk Endowment Fund.

9 (b) Other investments - Investment in subsidiary

The Charity's investment represents the costs of its 100% interest in the ordinary share capital of Tusk Trust Trading Limited, a company incorporated in the United Kingdom.

The subsidiary undertaking, Tusk Trust Trading Limited, stages and organises fund raising events.

A summary of the subsidiary undertaking's results for the period is given below:

	2023	2022
	£	£
Gross income	676,728	1,072,025
Gross expenditure (excluding gift aided profits to charity)	(585,423)	(847,385)
Net surplus before donating profits to charity	**91,305**	**224,640**

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2022: £100).

In 2023 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £182,079 (2022: £290,902).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £91,305 (2022: £224,640).
- Trust paid Trading a management fee for the events held of £33,370 (2022: £31,317).

At 31 December 2023 Tusk Trust Trading Limited owed the charity £396,413 (2022: £483,998).

10 Stock

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Goods for resale and promotional purposes	**2,013**	**2,369**	**-**	**-**

11 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due from subsidiary company	-	-	396,413	483,998
Other debtors and prepayments	162,686	132,177	98,532	93,906
	162,686	**132,177**	**494,945**	**577,904**

12 Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	35,600	14,601	20,526	11,483
Other taxes and social security	47,646	43,407	47,646	43,407
Accruals and other creditors	766,299	1,271,033	759,826	1,266,393
	849,545	**1,329,041**	**827,998**	**1,321,284**

13 (a) 2023 Analysis of net assets between funds

Group	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£	£
Fixed assets	53,769	-	-	-	53,769
Investments	-	3,607,060	-	-	3,607,060
Current assets	1,078,658	62,152	1,109,548	449,132	2,699,490
Creditors	(111,372)	-	(738,173)	-	(849,545)
	1,021,055	**3,669,212**	**371,375**	**449,132**	**5,510,774**

Charity	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£	£
Fixed assets	53,769	-	-	-	53,769
Investments	100	3,607,060	-	-	3,607,160
Current assets	1,057,011	62,152	1,109,548	449,132	2,677,843
Creditors	(89,825)	-	(738,173)	-	(827,998)
	1,021,055	**3,669,212**	**371,375**	**449,132**	**5,510,774**

13 (b) 2022 Analysis of net assets between funds

Group	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£	£
Fixed assets	51,544	-	-	-	51,544
Investments	-	2,399,737	-	-	2,399,737
Current assets	1,587,497	1,046,420	1,285,884	233,289	4,153,090
Creditors	(388,096)	-	(940,944)	-	(1,329,040)
	1,250,945	**3,446,157**	**344,940**	**233,289**	**5,275,331**

Charity	General Funds	Endowment Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£	£
Fixed assets	51,544	-	-	-	51,544
Investments	100	2,399,737	-	-	2,399,837
Current assets	1,579,641	1,046,420	1,285,884	233,289	4,145,234
Creditors	(380,340)	-	(940,944)	-	(1,321,284)
	1,250,945	**3,446,157**	**344,940**	**233,289**	**5,275,331**

14 (a) 2023 Unrestricted funds

	1 January 2023	Incoming funds	Outgoing funds	Transfer within funds	31 December 2023
	£	£	£	£	£
General funds	1,250,945	2,961,907	(1,496,557)	(1,695,240)	1,021,055
Designated funds					
Grants designated & paid in the year	-	-	(1,837,778)	1,837,778	-
PACE education resources	72,842	-	(73,504)	70,000	69,338
African Nature Investors Foundation	-	-	-	20,000	20,000
Tusk Conservation Award Grants					
Cameroon Biodiversity Association	-	-	(100,000)	100,000	-
Friend of Bonobos	-	-	(75,000)	75,000	-
Painted Dog Conservation	-	-	(30,000)	30,000	-
Special funds					
Safaricom Marathon	2,451	437,684	(34,524)	(370,985)	34,626
Tusk Conservation Symposium	27,308	-	(3,352)	(12,156)	11,800
TCA Development Fund	40,000	-	-	-	40,000
Tusk Conservation Awards 2023	196,721	392,695	(337,978)	(251,438)	-
Tusk Collaboration Fund	-	-	-	200,000	200,000
Wildlife Ranger Challenge	5,618	1,011,533	(1,041,022)	19,482.00	(4,389)
	1,595,885	**4,803,819**	**(5,029,715)**	**22,441**	**1,392,430**

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

Any funds in deficit at the year-end are guaranteed by future pledges of income.

Refer to **note 14c** below for a breakdown of the Wildlife Ranger Challenge Grants.

14 (b) 2022 Unrestricted funds

	1 January 2022	Incoming funds	Outgoing funds	Transfer within funds	31 December 2022
	£	£	£	£	£
General funds	905,877	4,103,443	(2,035,348)	(1,723,026)	1,250,945
Designated funds					
Grants designated & paid in the year	-	-	(1,569,241)	1,569,241	-
PACE education resources	53,677	-	(50,835)	70,000	72,842
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	20,000	-	(20,000)	-	-
Soralo (John Kamanga)	20,000	-	(20,000)	-	-
Bhejane Trust (Amos Gwema)	10,000	-	(10,000)	-	-
Save the Rhino Trust (Simpson Uri-Khob)	50,000	-	(50,000)	-	-
Madagasikara Voakajy (Julie Razafimanahaka)	45,000	-	(45,000)	-	-
Yankari (Suleiman Saidu)	20,000	-	(20,000)	-	-
NRT (Ian Craig)	-	-	(75,000)	75,000	-
ORKCA (Ian Craig)	-	-	(25,000)	25,000	-
Nature Uganda (Achllies Byaruhanga)	-	-	(100,000)	100,000	-
Maputo (Miguel)	-	-	(75,000)	75,000	-
Game Rangers International (Neddy Mulimo)	-	-	(30,000)	30,000	-
Save the Elephants (David Dabellen)	-	-	(20,000)	20,000	-
Ujamaa Community Resource Team (Dismas Partalala)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	104,913	189,904	(31,151)	(261,215)	2,451
Tusk Conservation Symposium	164,890	-	(137,582)	-	27,308
TCA Development Fund	40,000	-	-	-	40,000
Tusk Conservation Awards 2023	-	200,000	(3,279)	-	196,721
Wildlife Ranger Challenge	(4,145)	1,205,977	(1,196,214)	-	5,618
	1,430,212	**5,699,324**	**(5,533,650)**	**-**	**1,595,885**

14 (c) Unrestricted Wildlife Ranger Challenge Grants 2023

	1 January 2023	Incoming funds	Grants Paid	Transfer within funds	31 December 2023
	£	£	£	£	£
Wildlife Ranger Challenge	5,618	1,011,533	-	(1,038,040)	(20,889)
Africa Foundation	-	-	(21,628)	21,628	-
African Nature Investors Foundation	-	-	(57,483)	57,483	-
African People & Wildlife	-	-	(16,511)	16,511	-
Big Life Foundation	-	-	(8,549)	8,549	-
Bongo Surveillance Project	-	-	(16,539)	16,539	-
Conservation and Wildlife Fund	-	-	(16,514)	16,514	-
Conservation Lower Zambezi	-	-	(28,667)	28,667	-
Conservation South Luangwa	-	-	(57,484)	57,484	-
Conservation Through Public Health	-	-	(16,566)	16,566	-
Dianne Fossey Gorilla Fund	-	-	(8,453)	8,453	-
Frankfurt Zoological Society	-	-	(16,500)	16,500	-
Game Rangers Association of Africa	-	-	(18,517)	18,517	-
Game Rangers International	-	-	(17,336)	17,336	-
Gonarezhou	-	-	(16,770)	16,770	-
Honeyguide Foundation	-	-	(16,500)	16,500	-
IMPACT Madagascar	-	-	(19,135)	19,135	-
Kissama Foundation	-	-	(16,500)	16,500	-
Lewa Wildlife Conservancy	-	-	(57,484)	57,484	-
Lion Landscapes	-	-	(17,417)	17,417	-
Luwire Conservancy, Niassa	-	-	-	16,500	16,500
Malilangwe	-	-	(17,087)	17,087	-
Mount Kenya Trust	-	-	(23,598)	23,598	-
Musekese Conservation	-	-	(23,476)	23,476	-
Ngare Ndare	-	-	(23,549)	23,549	-
North Luangwa	-	-	(16,519)	16,519	-
Northern Rangelands Trust	-	-	(47,484)	47,484	-
Northern Tuli Game Reserve	-	-	(20,101)	20,101	-
Painted Dog Conservation	-	-	(57,484)	57,484	-
Project Rhino	-	-	(18,368)	18,368	-
Red Colobus Conservation Network	-	-	(23,664)	23,664	-
Save Rhino Trust	-	-	(57,484)	57,484	-
Save Valley Conservancy	-	-	(21,731)	21,731	-
SORALO	-	-	(16,677)	16,677	-
Southern African Wildlife College (K9)	-	-	(31,813)	31,813	-

The Tashinga Initiative	-	-	(22,123)	22,123	-
Transfrontier Africa	-	-	(17,175)	17,175	-
Tsavo Trust	-	-	(18,420)	18,420	-
Uganda Conservation Foundation	-	-	(19,887)	19,887	-
Wild Chimpanzee Foundation	-	-	(16,500)	16,500	-
Wildlife ACT	-	-	(16,625)	16,625	-
Wildlife Action Group - Malawi	-	-	(53,661)	53,661	-
Wildlife Conservation Society - Nigeria	-	-	(16,500)	16,500	-
Zambeze Delta Conservation	-	-	(16,547)	16,547	-
	5,618	**1,011,533**	**(1,041,026)**	**19,486**	**(4,389)**

15 (a) 2023 Restricted funds, Group and Charity

	1 January 2023	Incoming funds	Outgoing funds	Transfers within funds	31 December 2023
	£	£	£	£	£
Big Life Kenya	-	56,446	(9,250)	-	47,196
Conservation Lower Zambezi	484	13,177	-	-	13,661
Impact Madagascar	(36,750)	37,750	(1,000)	-	-
LEP Kilimani	(460)	46,550	-	-	46,090
Lion Landscapes	-	41,315	(26,750)	-	14,565
Madagasikara Voakajy	-	20,491	-	-	20,491
Mali Elephant Project	8,594	16,010	(1,000)	-	23,604
The Malilangwe Trust	-	5,144,612	(5,164,612)	-	-
The Malilangwe Trust, smaller grants	2,531	19,732	(10,476)		11,787
Roger Gower Memorial Fund	87,321	-	-	(20,000)	67,321
Tsavo Trust	9,619	10,850	(10,340)	-	10,129
Uganda Conservation Foundation	(20,216)	121,426	(93,870)	-	7,340
US Fundraising Support	107,895	133,197	(118,789)	-	122,303
Zambian Carnivore Project	(49,082)	100,121	(50,000)	-	1,039
Wildlife Ranger Challenge Grants	2,182	1,342,245	(1,344,237)	517	707
Other grants	121,171	504,173	(559,487)	(2,958)	62,899
	233,289	**7,608,095**	**(7,369,811)**	**(22,441)**	**449,132**

Refer to **note 15c** for a breakdown of the Wildlife Ranger Challenge grants.

Funds in deficit are guaranteed by pledges of future income or transfers from unrestricted funds.

Other grants, as above, represent funds with a remaining balance of less than £5,000 at the year-end. For a detailed breakdown of all grants paid during the year, please refer to **note 3**.

Transfers between funds normally occur when an over-spend on a project has been met by unrestricted funds. Transfers out of restricted funds only occur to another fund with more restricted objects.

The £20,000 transfer from the Roger Gower Memorial Fund was credited to the Wildlife Ranger Challenge, at the donor's request.

15 (b) 2022 Restricted funds, Group and Charity

	1 January 2022	Incoming funds	Outgoing funds	31 December 2022
	£	£	£	£
Impact Madagascar	-	-	(36,750)	(36,750)
Lewa Wildlife Conservancy	1,508	62,610	(32,000)	32,118
Mali Elephant Project	-	8,594	-	8,594
Mount Kenya Trust	12	17,349	-	17,361
Northern Rangelands Trust (NRT)	1,179	70,372	-	71,551
NRT Kipsing	21,685	12,000	-	33,685
Painted Dog Conservation	713	5,700	(90,000)	(83,587)
Roger Gower Memorial Fund	-	87,321	-	87,321
Rwanda Wildlife Conservation Action	1,060	4,223	-	5,283
Save the Rhino Trust	82	5,683	-	5,765
The Malilangwe Trust	-	5,134,187	(5,134,187)	-
Tsavo Trust	1,118	48,821	(40,320)	9,619
Uganda Conservation Foundation (LWW)	(33,938)	79,061	(65,339)	(20,216)
US Fundraising Support	-	154,348	(46,453)	107,895
Zambian Carnivore Project	(30,000)	30,918	(50,000)	(49,082)
Wild Entrust	23,744	33,097	(32,996)	23,845
Wildlife Ranger Challenge Grants	3,642	1,393,994	(1,395,454)	2,182
Other grants	40,855	463,199	(486,349)	17,705
	31,660	**7,611,477**	**(7,409,848)**	**233,289**

15 (c) 2023 Restricted Wildlife Ranger Challenge Grants

	1 January 2023	Incoming funds	Grants Paid	Transfer within funds	31 December 2023
	£	£	£	£	£
Africa Foundation	-	20,043	(20,512)	469	-
African Nature Investors Foundation	-	66,709	(66,190)	(519)	-
African People & Wildlife	-	46	(46)	-	-
Big Life Foundation	-	8,197	(8,197)	-	-
Bongo Surveillance Project	-	155	(155)	-	-
Conservation and Wildlife Fund	-	55	(55)	-	-
Conservation Lower Zambezi	-	48,905	(48,666)	(239)	-
Conservation South Luangwa	-	187,544	(187,773)	229	-
Conservation Through Public Health	-	269	(264)	(5)	-
Dian Fossey Gorilla Fund	-	7,811	(7,811)	-	-
Game Rangers Association of Africa	-	8,066	(8,066)	-	-
Game Rangers International	-	3,349	(3,345)	(4)	-
Gonarezhou	-	1,078	(1,078)	-	-
IMPACT Madagascar	2,182	8,388	(10,565)	(5)	-
Lewa Wildlife Conservancy	-	164,098	(164,098)	-	-
Lion Landscapes	-	3,597	(3,666)	69	-
Malilangwe	-	1,518	(2,348)	830	-
Mount Kenya Trust	-	1,003	(1,003)	-	-
Musekese Conservation	-	27,980	(27,974)	(6)	-
Ngare Ndare	-	195	(195)	-	-
North Luangwa	-	77	(77)	-	-
Northern Rangelands Trust	-	213,307	(213,307)	-	-
Northern Tuli Game Reserve	-	14,406	(14,403)	(3)	-
Painted Dog Conservation	-	164,653	(164,874)	221	-
Project Rhino	-	7,884	(7,470)	(414)	-
Red Colobus Conservation Network	-	736	(736)	-	-
Save Rhino Trust	-	180,100	(180,020)	(80)	-
Save Valley Conservancy	-	22,372	(22,372)	-	-
SORALO	-	792	(786)	(6)	-
Southern African Wildlife College	-	22,384	(22,358)	(26)	-
The Tashinga Initiative	-	7,113	(6,407)	-	706
Transfrontier Africa	-	2,715	(2,700)	(15)	-
Tsavo Trust	-	7,682	(7,682)	-	-
Uganda Conservation Foundation	-	13,485	(13,550)	65	-
Wildlife ACT	-	500	(500)	-	-
Wildlife Action Group - Malawi	-	148,644	(148,644)	-	-
Zambeze Delta Conservation	-	192	(188)	(4)	-
Other	-	38		(38)	-
	2,182	**1,366,086**	**(1,368,081)**	**519**	**706**

16 The Tusk Endowment Funds

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term. Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £305,804 (2022: £169,128).

Tusk's long-standing supporters, Ninety One UK Limited (Ninety One), designed a new initiative with the aim of providing Tusk with a long-term income stream. A For Tomorrow charitable share class was created and launched, in 2023, in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. The ongoing donation from Ninety One of their management fees is received as unrestricted funds to be applied to Tusk's charitable activities. The £1,000,000 inaugural investment in the fund by Tusk was wholly funded by a donation from Ninety One, received in 2022 and invested in 2023.

	1 January 2023	Incoming funds	Gain/(Loss) on investments	31 December 2023
	£	£	£	£
The Tusk Endowment Fund	2,446,157	62,152	136,685	2,644,994
Tusk Ninety One For Tomorrow	1,000,000	-	24,218	1,024,218
	3,446,157	**62,152**	**160,903**	**3,669,212**

17 Lease obligations – Charity and Group

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Payable within one year	2,100	2,100	2,100	2,100
Payable between one and five years	-	-	-	-
	2,100	**2,100**	**2,100**	**2,100**

The lease obligations relate wholly to the office lease in Gillingham, Dorset.

18 Reconciliation of net income/expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net income (expenditure) for the reporting period (as per Statement of Financial Activities)	235,443	1,110,912
Depreciation	30,445	27,508
(Gains)/losses on investments	(160,903)	326,289
Receipt of income for the Tusk Endowment Fund	(62,152)	(69,899)
Receipt of Income for the Tusk Ninety One for Tomorrow Fund	-	(1,000,000)
Dividends and interest from investments	(71,585)	(66,811)
(Increase)/decrease in stock	356	(54)
(Increase)/decrease in debtors	(30,509)	105,880
Increase/(decrease) in creditors	(479,496)	767,395
Net cash inflow from operating activities	**(538,401)**	**1,201,220**

19 Analysis of cash and cash equivalents

	2023	2022
Cash at bank and cash in hand	2,534,791	4,018,545
	2,534,791	**4,018,545**

20 (a) 2023 Related party transactions

Other than donations from Trustees (**note 7**) and transactions with the wholly owned trading subsidiary (**note 9b**), there were no related party transactions.

(b) 2022 Related party transactions

Other than donations from Trustees (**note 7**) and transactions with the wholly owned trading subsidiary (**note 9b**) there were no related party transactions.

2022 Statement of financial activities

	Note	Unrestricted funds	Restricted funds	Endowment funds	2022	2021
		£	£	£	£	
Income from:						
Donations and legacies	2	4,412,055	7,536,681	1,069,899	13,018,635	11,737,054
Charitable activities / fundraising events		1,144,552	14,500	-	1,159,052	1,228,846
Investment income		66,811	-	-	66,811	59,589
Total income before expenditure		**5,623,418**	**7,551,181**	**1,069,899**	**14,244,498**	**13,025,488**
Expenditure:						
Cost of raising funds: Direct event costs		536,668	46,453	-	583,121	528,425
Other fundraising costs		391,557	-	-	391,557	325,297
		928,225	46,453	-	974,678	853,722
Net income available after cost of raising funds		**4,695,193**	**7,504,728**	**1,069,899**	**13,269,820**	**12,171,766**
Charitable activities:						
Protecting endangered species		1,467,320	3,380,995	-	4,848,315	4,473,440
Preserving areas of natural habitat		1,179,416	2,966,486	-	4,145,902	3,787,416
Promoting human-wild life coexistence		1,009,131	631,190	-	1,640,321	1,835,538
Providing environmental education		530,155	384,724	-	914,879	751,065
Advocacy and awareness		419,404	-	-	419,404	340,289
		4,605,426	7,363,395	-	11,968,821	11,187,747
Total Expenditure	3	**5,533,651**	**7,409,848**	**-**	**12,943,499**	**12,041,469**
Net gain/(loss) on investments		-	-	(326,289)	(326,289)	157,877
Net gain/(loss) on unrealised foreign currency balances		75,906	60,296	-	136,202	28,925
Net income/(expenditure) for the year		**165,673**	**201,629**	**743,610**	**1,110,912**	**1,170,821**
Transfers between funds	14-16	-	-	-	-	-
Net movement in funds		**165,673**	**201,629**	**743,610**	**1,110,912**	**1,170,821**
Total funds brought forward	14-16	1,430,212	31,660	2,702,547	4,164,419	2,993,599
Total funds carried forward	14-16	**1,595,885**	**233,289**	**3,446,157**	**5,275,331**	**4,164,419**



Tusk

tusk.org

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533)
and a company registered in England and Wales (registered company number 11948023)

TUSK TRUST LIMITED

England & Wales - Charity number 1186533

Accounts



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2022

Tusk
www.tusk.org

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)

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Front cover image - Shoebill, Uganda

TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

ROYAL PATRON	HRH The Prince of Wales KG, KT
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Nick Tims Mark Tyndall (Hon. Treasurer) Alexander Rhodes (Chair) Dr. Susan Canney Patrick Harverson LVO Deborah Meaden Lady Fairbairn Beatrice Karanja Jill May BEM Nick Maughan
SENIOR MANAGEMENT	Chief Executive: Charles Mayhew MBE Executive Director: Dan Bucknell Director of Programmes: Sarah Watson (Africa) Head of Fundraising: Adele Emmett Head of Finance: Julie Cure
PRINCIPAL OFFICE	Unit 4 Cheapside House, High Street, Gillingham, Dorset SP8 4AA. Tel: 01747 831005 Email: info@tusk.org Web: www.tusk.org
CHARITY NUMBER	1186533 (Formerly Tusk Trust, Charity number 803118)
BANKERS	HSBC Private Bank (UK) Ltd., 8 Cork Street, London W1S 3LJ.
INDEPENDENT AUDITORS	Saffery Champness LLP, 71 Queen Victoria Street, London EC4V 4BE.

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2022. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in note 1 on pages 28 to 31, and comply with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

OBJECTIVES

Our Vision

An Africa in which biodiversity flourishes and people thrive.

Success depends on a future for healthy habitats that sustain life and meet the needs of communities. We believe that the only way to achieve lasting change in Africa is a collaborative approach under the guidance of local people.

Our Mission

Tusk accelerates the impact of African-driven conservation.

Since inception, Tusk has championed community-driven conservation and a partnership model. We have always known that local people and organisations are best positioned to address the threats facing their continent. There is now growing global recognition of the critical role played by communities in delivering conservation solutions through local, ethical, value-based and resource management systems.

Yet grassroots, community-driven organisations often remain under-recognised and lack the resources needed to catalyse their growth. Tusk partners with leading and emerging conservationists across Africa and secures donor funding to invest in grassroots conservation organisations with the highest impact potential. Our work encourages and empowers local African leadership, increases the profile of organisations and their personnel and maximises conservation effect.

Tusk directs its funding towards tackling the greatest threats to Africa's biodiversity and affected communities, supporting orgnisations to protect endangered species, promote human-wildlife coexistence, find sustainable solutions to maintain critical habitats, and provide engaging and impactful conservation education programmes.

Background

Biodiversity loss is one of the greatest challenges our planet faces. This will only worsen as the global human population continues to grow and consume ever more natural resources.

Africa is the most rapidly changing continent on the planet. By 2030 the size of its human population is predicted to reach 1.68 billion; a 25% increase in just a decade. Over the same period, it could become home to 90% of the world's poor. From famine to flooding, the continent is suffering the impacts of climate change, placing extreme pressure on Africa's biodiversity.

Tusk was established in 1990 in response to the poaching crisis of the 1980's, which pushed black rhino to the brink of extinction and saw 100,000 elephants slaughtered each year. Ever since, we have continued to tackle the changing threats, pioneering a partnership approach in support of forward-thinking, African-driven conservation.

Since inception, we have invested over £100 million to support the growth of more than 250 local partner organisations in 24 African countries, accelerating the conservation movement across the continent.

Our impact extends beyond financial support. Through the Tusk Conservation Awards we raise the profile of outstanding African conservation leaders, their projects and their achievements, providing a platform for them to yield greater influence and attract further funding. The biennial Tusk Conservation Symposium brings our project partners together to share and advance learning, innovation and collaboration. Our new Collaboration Fund will build on this even further, in support of joint initiatives, as detailed below. The Wildlife Ranger Challenge is meanwhile raising critical funding for nature's guardians, while also becoming a vehicle for professionalising the sector.

Tusk has developed a strong reputation for being a reliable and effective partner, buoyed by the high level of support and active involvement of HRH The Prince of Wales KG, KT who became Royal Patron in 2005.

The report on pages 4 to 17 constitutes the strategic report for the purposes of the Companies Act 2006.

ACTIVITIES AND ACHIEVEMENTS DURING 2022

The year began with the third Tusk Conservation Symposium, which brought together 57 representatives from 36 Tusk-supported projects and 15 countries at Kenya's Maasai Mara National Reserve. The theme was "Building Resilience in Conservation", and it was an opportunity to reflect on the many challenges presented by the Covid pandemic, which tested our project partners in ways that they might not have expected. It was clear that Tusk played a critical role in supporting them through the pandemic and through determination, resilience and an increased push to engage with local communities, they all came out stronger.

The symposium was otherwise a platform for fostering collaboration between our project partners, and as such it initiated 19 exchange visits between 28 different projects to travel, learn from one another and develop joint initiatives. Tusk intends to build on this through the funding of joint initiatives and further opportunities for projects to learn from each other, through our new Collaboration Fund.

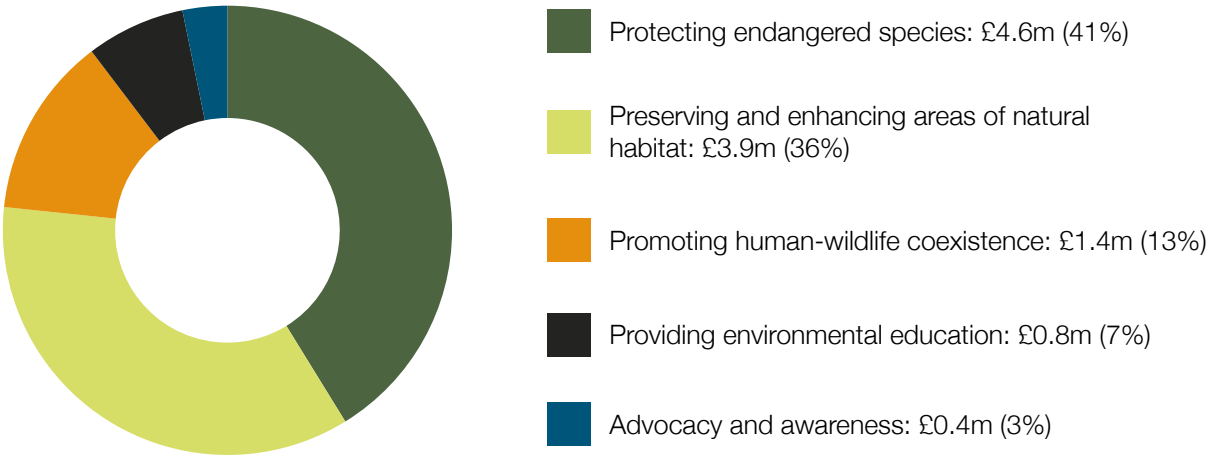
For a third consecutive year, the Wildlife Ranger Challenge brought together an unparalleled network of those working on the frontline of conservation across Africa. The Scheinberg Relief Fund generously matched funds up to $1m US, helping the event to raise a total of £2.6m in support of nearly 10,000 rangers.

Income was otherwise buoyed by the return of the Lewa Safari Marathon, our ability to finally host our postponed 30th anniversary Ball at The Natural History Museum, and the spectacular 10th anniversary of the Tusk Conservation Awards at Hampton Court Palace.

Tusk's revenue in 2022 exceeded expectations and grew by 9% to £14.2m. As a result, the charity was able to have a significant conservation impact across Africa by investing over £11m in direct conservation work. This investment supported 79 projects across 23 countries, protecting 41 threatened species and almost 55 million hectares of vital wildlife habitat.

The chart below shows how funds were allocated across the four key focus areas, plus £358k spent on advocacy and awareness.

Focus of Tusk-Funded Projects



Conservation Impact

Tusk's support is focused on four key areas:

1. Protecting endangered species
We are providing greater protection for more than 40 highly threatened species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.

2. Preserving areas of natural habitats
More than 50 million hectares of land is currently safeguarded by Tusk project partners, providing important habitat for Africa's threatened species.

3. Promoting human-wildlife co-existence
Our partners respond to thousands of incidents of human-wildlife conflict each year and work with communities to find ways of ensuring that both people and wildlife can thrive within the same landscape.

4. Providing environmental education
Tusk believes that if conservation is to succeed, children must learn to appreciate nature and its importance from an early age.

Our core funding covers a broad portfolio of projects and is split across three types of grant:

- Catalyst grants for early-stage initiatives testing new conservation strategies;
- Evolution grants for emerging efforts that are developing a proven track record and scaling their impact; and
- Keystone grants for established organisations that continue to innovate and test new strategies and approaches to conservation.



A small selection of the successes achieved over the past year with Tusk's support include the following:

- From the Yankari National Park in Nigeria to Big Life in Kenya, a number of project partners reported zero elephants illegally killed in their areas.
- Painted Dog Conservation in Zimbabwe reported zero wild dogs illegally killed. Thanks to daily monitoring patrols, they removed over 3,500 snares and rescued ten individual dogs caught in snares.
- Lamu Marine Conservation Trust in Kenya rescued 26 endangered turtles, returning them safely to the ocean.
- Zambia Carnivore Programme worked with almost 3,000 farmers to mitigate human-carnivore conflict.
- Lilongwe Wildlife Trust in Malawi opened a brand-new environmental education centre providing inspiring and immersive learning experiences for youth, and delivered educational sessions to over 8,000 students from 347 schools.
- Tusk's Pan African Conservation Education (PACE) initiative printed and distributed 2,000 books and 4,000 booklets, produced a new film on waste management in Lamu, published all original resources on the PACE website, and organised a series of six webinars for schoolchildren across the continent.

Thanks to the generosity of its donors, Tusk was also able to add three new project partners to its conservation portfolio, with catalyst grants provided for the following:

- OELO Gabon aim to gain governmental approval for the Oguemoué Community Forest with sister initiative, "Our Forest, Our Future." Along with lakeside communities, they have applied to the government to reclaim ancestral forests around the lake with the aim of reducing ongoing illegal logging and poaching.



- Wildlife Conservation Action in Malawi hope to expand their Environmental Education programme called Guardians of the Wild (GOTW) within primary and secondary schools to other parts of the country, especially to schools around wildlife areas in order to connect their students with nature.



- ORKCA's major success was its formation and instituting a legal framework to purchase and manage land in Namibia. In the coming year they look forward to increasing their conservation footprint while strengthening their operations and local partnerships.



Tusk Conservation Symposium

Tusk's biennial symposia bring together conservation professionals from across the continent who may not otherwise get regular opportunities to share knowledge and best practice. In this way they are creating a valuable pan-African network of leaders to proactively tackle the most pressing issues facing conservation today.









The third Tusk Conservation Symposium took place at the end of February in Kenya's Maasai Mara National Reserve, and saw 57 delegates from 15 African countries congregate to strengthen the conservation sector. Generously sponsored by the Nick Maughan Foundation, with vehicle support provided by Land Rover, and facilitated by Maliasili, delegates spent four days sharing their knowledge and expertise to collaborate around the theme 'Building Resilience in Conservation.' The event featured a variety of workshops, project-led success spotlights, social networking and field-based learning. Workshops included: Strategic Collaboration; Leading Resilient Organisations; Communicating for Impact; Diversifying and Strengthening Funding; and Creating Opportunity from Crisis.

The event offered a unique opportunity to get a better understanding of the challenges facing wildlife conservation in Africa from those who are confronting them head on. The participants identified human-wildlife conflict, population growth and climate change as the major issues facing the future of the sector.

While the discussions that took place at the symposium itself were incredibly valuable, the most critical facet of the event was its ability to create new, and strengthen existing, professional networks. With many conservationists across Africa spending the bulk of their time in the field or with communities, the opportunity to collaborate with colleagues can be rare.

Recognising the value of this, delegates were given the opportunity to pitch proposals for funding that would allow them to commit to ongoing collaboration and professional development programmes, such as staff exchanges with other organisations. 72% of the projects represented submitted proposals and Tusk approved funding for 19 travel bursary grants, enabling 28 different projects to travel, learn from one another and develop joint initiatives. Most of these exchange visits have since taken place, for example:

- **Conservation Lower Zambezi, Zambia and Pangolin Project, Kenya:** Representatives from CLZ visited the Pangolin Project to learn about how to rehabilitate and release pangolin confiscated from poachers. The Pangolin experts hosted training sessions on restraint, tracking and tagging that the CLZ team can replicate across their project area in Zambia.



- **Conservation Through Public Health, Uganda and Kenya Wildlife Conservancies Association:** CTPH and KWCA developed an idea to share expertise with the Umoja Conservancies Association (UMOJA) who are looking to establish community led conservancies in Uganda. On an exchange visit, representatives from KWCA provided vital advocacy for the benefits of community conservation to the Uganda Wildlife Authority, to support the idea of setting up conservancies in the region. KWCA is now looking to learn how CTPH's successful One-Health conservation model can be implemented within its member conservancies in Kenya to bring benefit to people and wildlife there.



- **Milgis Trust, Kenya and Honeyguide Foundation, Tanzania:** Some of the team from Milgis visited Wildlife Management Areas that Honeyguide are working with to build their capacity so that they can be run as independent businesses. Milgis shared their knowledge and expertise on beekeeping as an alternative livelihood option and human/ wildlife conflict mitigation tool within these WMAs.



Wildlife Ranger Challenge

The Wildlife Ranger Challenge was established in 2020 as a dedicated sporting event to help unify and support Africa's rangers impacted by the Covid crisis.

With the financial backing of the Scheinberg Relief Fund, and devised by Tusk and Natural State, the event invites ranger teams to compete against each in a number of physical challenges, culminating in a half marathon while carrying a 22kg pack. Since 2020 the Challenge has helped keep approximately 10,000 rangers operational in the field. Almost 100 ranger teams participated in 2022, and they were joined by runners from more than 60 countries worldwide who participated in the virtual event. The Scheinberg Relief Fund generously matched funds up to US $1m, helping the 2022 event to raise £2.7m overall in support of nearly 10,000 rangers.

The initiative has raised £11m since 2020 and helped to foster valuable camaraderie between the rangers taking part.

In partnership with the Game Rangers Association of Africa, Tusk continues to develop the initiative to support rangers and to raise awareness of the increasingly diverse role that they play within their communities.









Tusk Conservation Awards

The Tusk Conservation Awards, in partnership with Ninety One, are a chance to celebrate extraordinary conservation leaders and wildlife rangers paving the future for African conservation.

The Awards shine a spotlight on people who have shown outstanding dedication, made an incredible contribution to conservation, and who's success has the potential to be replicated across the continent.

Winners are recognised on a global scale and gain valuable exposure for their organisation and projects, as well as a significant grant in support of their work. They also join an elite group of Tusk Awards Alumni, offering the potential for future collaboration across the continent with some of Africa's leading conservationists.

2022 was the 10th year of the awards, and to mark the occasion, a number of previous winners and finalists attended the ceremony at Hampton Court Palace. The 2022 winners and finalists were:

Prince William Award for Conservation in Africa
- Joint winner: Achilles Brunnel Byaruhanga (Uganda)
- Joint winner: Ian Craig (Kenya)

The Tusk Award for Conservation in Africa
- Winner: Miguel Gonçalves (Mozambique)
- Finalist: David Daballen (Kenya)
- Finalist: Dismas Partalala (Tanzania)

Tusk Wildlife Ranger Award
- Winner: Neddy Mulimo (Zambia)

Tusk is grateful to Ninety One for its continued headline support of the Awards, and our co-sponsors Land Rover, DHL, ISPS Handa and the Nick Maughan Foundation. We are also grateful for the ongoing support of Fortemus & Maia Films, the Mantis Group, Patrick Mavros, EJF Philanthropies, Accor, Shelton Fleming and Justerini & Brooks.



Fundraising Highlights

Tusk Ball, The Natural History Museum

The Tusk Ball that was originally planned to celebrate Tusk's 30th anniversary in 2020, was held in May 2022 at London's Natural History Museum. Generously sponsored by ISPS Handa, a total of £460,000 was raised.



Lewa Safari Marathon, Kenya

Following two years of virtual events due to Covid, 2022 saw a welcome return to the Lewa Safari Marathon in June, as organised by Tusk and the Lewa Wildlife Conservancy.



'Karibu Africa' events, USA

Together with our US partners African Conservation and Communities Fund (ACCF), Tusk held two receptions in the US, in Aspen, Colorado in March, and in the Hamptons, Long Island in August. The two events generated $449,000.



The Big Give Christmas Challenge

For the Big Give Christmas Challenge, we celebrated 'The Good, The Bad & The Ugly', raising £72,000 to support pangolin, hyena and vulture and bring awareness to those animals that often slip under the radar.



Hannah Shergold

Artist and Tusk Ambassador, Hannah Shergold, exceeded her fundraising target of £100,000 through sales of her Sovereign Collection, at the Mall Galleries in London.



Ambrose Buoys Atlantic Challenge

In December, Finn, Felix and Louis Ambrose embarked on the Talisker Whisky Atlantic Challenge, the world's toughest row. They completed the crossing in a mere 36 days, raising over £30,000 for Tusk.



FINANCIAL REVIEW

Income and Expenditure

The Trustees are pleased to report that for the year ending 31 December 2022 gross income was a record £14.2m (2021: £13m). This was achieved through the success of key fundraising events and the continued generosity of Tusk's donors.

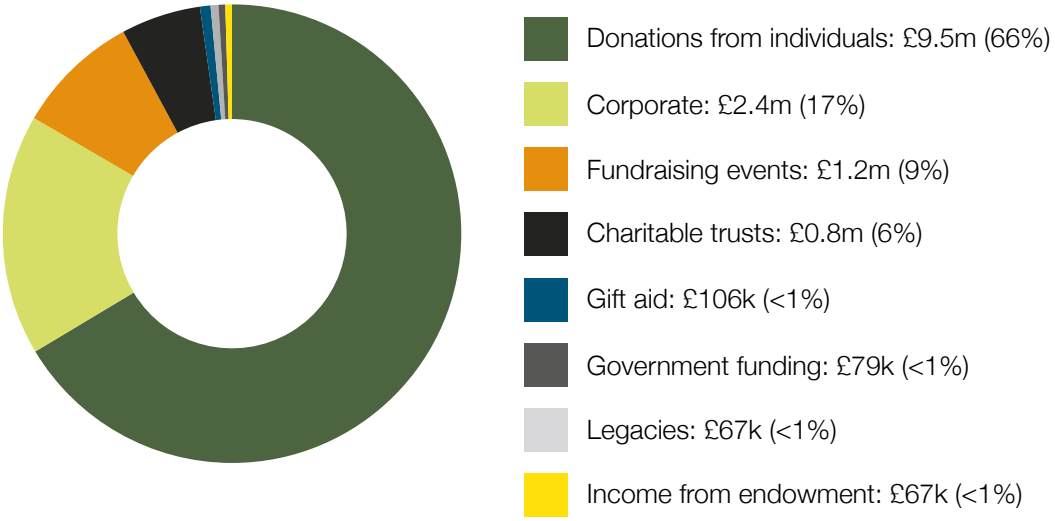
During the year, Tusk's long-standing supporters, Ninety One UK Limited (Ninety One), devised a new initiative with the aim of providing Tusk with a long-term income stream. A charitable share class called 'For Tomorrow' was created and launched in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. It was launched in early 2023. The ambition is that over time this income stream will grow to a level where it provides a meaningful and reliable source of funding for direct conservation on the ground, and in particular for supporting Africa's wildlife rangers.

Ninety One donated £1m to Tusk, which the Trustees' will invest in the 'For Tomorrow' share class as the inaugural investment. This £1m was held as cash at the balance sheet date, awaiting the launch in early 2023. The £1m initial investment, plus any future capital growth, will be included in the Statement of Financial Activities (page 25) under endowments, along with the Tusk Endowment Fund. The ongoing donation from Ninety One of their management fees will be received as unrestricted funds to be applied to Tusk's charitable activities.

Tusk continued to benefit from the support of Paul Tudor Jones who donated £5.3m in the year (2021: £4.8m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

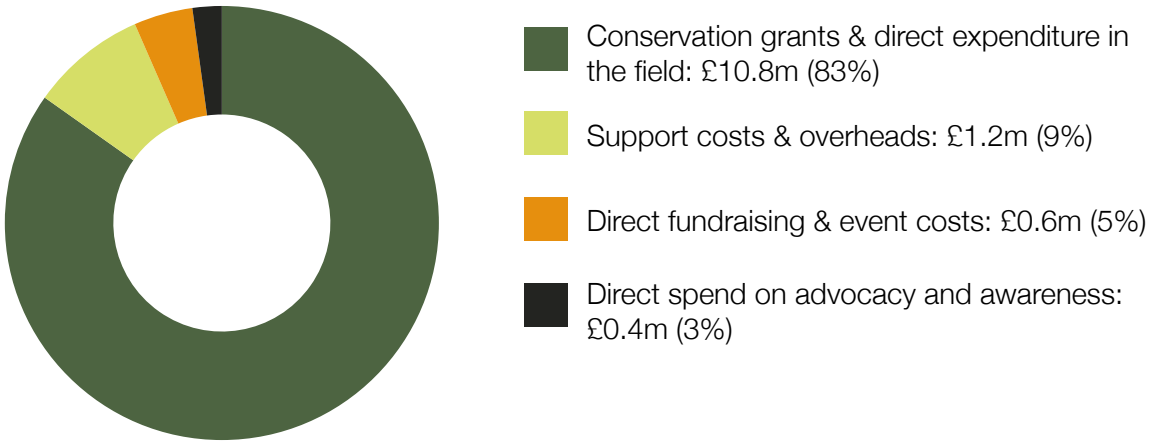
Unrestricted legacy income was £67k. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.

Source of Funds in 2022



After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £12.2m (2021: £11.5m). £10.8m of this funded direct conservation activities in the field, with a further £358k spent of advocacy and awareness.

Expenditure in 2022



Balance Sheet

The balance sheet shows total funds of £5.28m at the year-end. Of this, £3.45m is held within the restricted terms of the Tusk Endowment Fund and the Tusk Ninety One For Tomorrow Fund. Restricted and Designated funds total £578k and a further £52k is held as fixed assets. Working capital and Free Reserves total £1.2m and these will be used to further Tusk's charitable objectives in 2023.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the fundraising and operating costs of the Trust for a minimum period of 6 months which is estimated to be £993k.

At the year end the actual level of working capital and Free Reserves stood at £1.2m (2021: £849k). This is slightly above target because of two generous donations received late in December 2022.

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to contribute to financing both the core administrative costs and field programmes of the Charity from its investment income. The Trustees' ambition is to grow this endowment to levels where the Charity might become more finanically self-sustaining.

The Trustees wish to emphasise that a contribution into the Tusk Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that all income arising from the original investment will be distributed to the Trust.

Due to the nature of the gifts, any legacies received, which are not otherwise specifically restricted by the donor, will become part of the endowment fund. This policy is explained in the legacy literature published by the charity.

In line with global markets, the value of investments fell during the year with an unrealised loss of £326k. At the year-end, the total funds held in the Tusk Endowment Fund stood at £2.4m (2021: £2.7m).

Income from the endowment was £67k for the year (2021: £60k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Investment Policy

The Trustees adopt a conservative approach to managing the Charity's financial affairs. The transition period from the receipt of funds to grants being made by the Trustees is generally too short to warrant any long-term equity or bond positions being held, other than within the endowment fund.

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Endowment Fund. Sarasin & Partners are the appointed managers. These funds are currently invested into the Sarasin Endowments Fund.

Fundraising

Tusk undertakes fundraising activity to its supporters via direct mail, emails, social media, challenge fundraising, fundraising events and gala dinners in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at www.tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. No complaints were received during the year. If a complaint were to be received, it would be communicated to the Trustees and the Fundraising Regulator immediately, and all necessary steps would be taken to investigate and, where necessary, implement changes.

Risk Management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in the Charity's operations. The Charity's reserves policy combined with the existence of the Tusk Endowment Fund is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

The Trustees review the Charity's Risk Register annually at its AGM and consider the following to be of particular significance:

Operational:

- Despite the lifting of Covid restrictions, the effects of Covid were still felt through 2022, with a reluctance from some supporters to attend large social gatherings or travel internationally for fundraising events (such as the Lewa Safari Marathon), and any return to Covid restrictions might have a significant impact on Tusk's fundraising efforts. Tusk has demonstrated throughout the pandemic that it can adapt its fundraising strategy to exploit new opportunities, through virtual and Covid-secure fundraising events, and diversified income streams.

Financial:

- Global inflationary pressures, exacerbated by the ongoing war in Ukraine, energy supplies and a resulting increase in the cost of living may also impact fundraising in the short-term. Tusk's diverse income streams will mitigate shortfalls in any one area.
- Tusk is alert to the risk of fraud or corruption within a partner organisation. However, Tusk has developed long-standing relationships with trusted and reliable partner organisations, and has introduced increasingly robust due diligence and financial controls for any new partners. Further due diligence is conducted when there is any significant change in a project partner's management.

Environmental or External Factors:

- Failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of otherfunding, and the level of risk is reviewed by the Strategic Programme Committee as part of the grant making process. Covid restrictions and the collapse in tourism to Africa placed a great strain on Tusk's project partners, yet they have all survived and have become more financially resilient as a result.
- Political instability in project areas could prevent some project activities from going ahead. By partnering with local partner organisations, Tusk works with those that are most resilient, while assessing the level of risk at the Strategic Programme Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

Whilst the Trustees and the executive team continue to monitor the above risks closely, the Board believes that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Tusk's Position on Climate Change and Carbon

Tusk supports the conservation and restoration of healthy diverse ecosystems that play an important role in mitigating the impacts of climate change.

In its operations:

- Tusk has appointed Green Element Ltd to monitor and measure its carbon footprint – both its annual operations and that of its fundraising events. For 2021, Green Element calculated this to be 49.87 tonnes of carbon (scope 2 & 3 emissions), 60.7% of which was generated through business travel, 23.6% from commuting, 4.4% from electricity use, 3.8% from homeworking, 3.2% from food and drink, 2.7% from paper, and 1.7% other.
- Tusk works to lower the intensity of its carbon footprint and has offset its residual emissions from 2021 of 49.87 tonnes of carbon through Biocarbon Partners' and Lion Landscapes' "Lion Carbon", an accredited carbon offsetting scheme that supports conservation efforts and rural livelihoods in Africa.

Future Plans

Protecting the natural world has never been more critical and we welcomed the commitment made by 196 countries at the Convention on Biological Diversity (COP15) held in Montreal in December to protect 30% of the planet's biodiversity by 2030. The urgency is clear - in less than 50 years we have lost nearly 70% of the planet's mammals, birds, fish and reptiles, whilst the human population has tripled. *WWF (2022) Living Planet Report 2022 – Building a nature- positive society. Almond, R.E.A., Grooten, M., Juffe Bignoli, D. & Petersen, T. (Eds). WWF, Gland, Switzerland.*

Africa accounts for 25% of all global biodiversity and behind the proposals at COP15 was the connection between protecting biodiversity and tackling climate change. We can no longer afford to view wildlife and habitat conservation in isolation, but very much an integral part of the solution. Africa's forests, mangroves, coral reefs, and savannah grasslands store vast amounts of carbon, so protecting these ecosystems is vital for tempering the planet's climate. *UNEP-WCMC (2016) The State of Biodiversity in Africa: A mid-term review of progress towards the Aichi Biodiversity Targets. UNEP-WCMC, Cambridge, UK*

The inaugural Africa Protected Area Congress in Rwanda in July meanwhile stressed the importance of community engagement in securing sustainable conservation solutions. As pioneers of community-led conservation, Tusk's approach therefore remains as relevant as ever, and continued investment in grassroots initiatives through our partnership portfolio will continue to deliver targeted, cost-effective and sustainable conservation impact.

This is encapsulated in Tusk's 2030 Vision and Strategy, which was elaborated in particular at a facilitated Strategy and Vision Workshop between the Trustees and senior management team in March 2023. This outlines how we will continue to provide financial support to enable high-potential African conservation initiatives to amplify their impact, and to do so by maintaining the size of Tusk's project portfolio but with an increased level of funding.

Tusk's 2030 Vision and Strategy also introduces new initiatives, as informed by a roundtable discussion held at St James's Palace in November, following the Tusk Conservation Awards, where Awards alumni, judges, Tusk Trustees and others discussed the future of African-led conservation, together with Tusk's Royal Patron, Prince William. The meeting was an opportunity to share experiences and explore solutions to collective challenges, such as increasing the representation of younger people and women in conservation, professionalising rangers, and how we can facilitate the growth of community-led conservation. Key recommendations from the meeting that Tusk will be implementing include the following:

- Development of a pan-African wildlife ranger mentorship programme
- A new Tusk Conservation Award recognising collective impact
- A new Tusk Collaboration Fund, which will enable our partner organisations to stimulate new ideas, explore solutions and build innovative initiatives together.

To enable the above, we once again have a busy calendar of fundraising events.

Following the live return of the Lewa Safari Marathon last year, we look forward to even greater international participation in June 2023, while the Wildlife Ranger Challenge will also return for a fourth consecutive year, with the event building on its role as a vehicle to help enhance the professionalism of Africa's rangers.

Over the summer the Tusk Gorilla Trail at Covent Garden will be our third sculpture exhibition to date.

Meanwhile in the USA, Tusk continues to develop its partnership with the African Community & Conservation Foundation with a number of events planned for our US supporters.

The year will culminate with the Tusk Conservation Awards at The Savoy Hotel in November and an evening with Tusk Ambassador Bear Grylls at London's Royal Geographical Society in December.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (charity registration number 1186533) and a company registered in England and Wales (company registration number 11948023).

The charity is governed by Memorandum and Articles of Association dated 15 April 2019.

Royal Patron

HRH Prince William, The Prince of Wales KG, KT became Royal Patron of Tusk Trust on 19th December 2005.

Board of Trustees

Trustees are appointed by the Board of Trustees to serve for an initial term of three years after which period they may put themselves forward for re-election at the Annual General Meeting for a further term of three years. The Board has recently introduced a policy whereby Trustees are not expected to serve more than three terms (a total of nine years) unless invited to do so by the Board under exceptional circumstances.

The Articles of Association provide for a minimum of three and a maximum of fifteen Trustees.

As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Trust.

The following persons served as Trustees during the year:

Nick Tims
Mark Tyndall (Hon. Treasurer)
Alexander Rhodes (Chair)
Dr. Susan Canney
Patrick Harverson LVO
Deborah Meaden
Lady Fairbairn
Beatrice Karanja
Jill May BEM
Nick Maughan

The Board meets formally on a quarterly basis.

Organisational Structure

Tusk Trust is managed on a daily basis by a small UK executive team and headed by the Chief Executive Officer, Charles Mayhew MBE, who was one of the founders of the Charity in 1990. A further three members of the team are based in Kenya.

The CEO reports to the Chairman of the Board on a weekly basis. The Board of Trustees meets formally on a quarterly basis in London, while periodic conference calls are also held with the CEO and Executive Director. Individual Trustees maintain regular contact with the staff and make periodic visits to the office in Gillingham, whilst also attending various events. There is regular and valuable communication between the Trustees themselves and between the Trustees and the senior executive team. Various sub-committees meet periodically and advise the Board on specific areas of interest including grant giving, investment and remuneration.

Tusk Trust Trading Limited

Fundraising initiatives and events are organised by the executive staff under the auspices of Tusk Trust Trading Limited, a wholly owned subsidiary of the Charity, which transfers any profits to the Charity under the Gift Aid scheme. The subsidiary also contributes to the Charity's overhead and staff costs.

Friends of Tusk (USA)

Fundraising in the US continued during 2022 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk Trust received £5.2m from CAF America. This included £4.8m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

The charity appointed a new US Development Executive in November 2022. Bernadette Clemens is responsible for leading fundraising in the US.

Grants

Tusk operates a Strategic Programme Committee, which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations. The SPC meets in November with grants usually distributed in December to fund project activities in the following calendar year.

The Wildlife Ranger Challenge grants are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust. The technical committee recommendations are then submitted to the Board of Trustees for final approval.

Grants are made in accordance with the stated objectives of the Trust to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2022 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK, US and Kenya maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing both logistical, financial and advisory support as required.

Development Board

The Development Board was created to provide a sounding board and develop new ideas and opportunities for Tusk. It is comprised of special advisers, Trustees, key donors and others who meet three times per year and act in an advisory capacity.

Remuneration Policy

The Chief Executive Officer completes a review of all staff's remuneration, including Senior Management, towards the end of the year taking into consideration individual targets achieved, the latest financial results, the economic indicators and the third sector employment market. The CEO makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the CEO's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the CEO is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

At the end of 2021, Trustees commissioned an independent specialist firm to conduct a benchmarking exercise to help the remuneration committee and Board to review salaries and ensure they were set at an appropriate level based upon the charitable sector and the size and scope of the organisation.

Public Benefit

The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and secondly that the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk Trust meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees (who are also Directors of Tusk Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The Prince of Wales KG, KT the staff, the Development Board, and to the many individuals, companies and trusts for their continued and generous support.

Approved by the Board of Trustees on 14 June 2023 and signed on its behalf by:



.....

Alexander Rhodes
Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 19 & 20, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

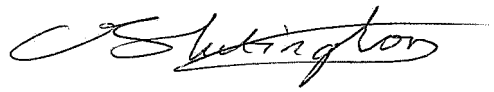
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities.** This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

Date: 20 June 2023

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TUSK TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Income from:						
Donations and legacies	2	4,412,055	7,536,681	1,069,899	13,018,635	11,737,054
Charitable activities / fundraising events		1,144,552	14,500	-	1,159,052	1,228,846
Investment income		66,811	-	-	66,811	59,589
Total income before expenditure		**5,623,418**	**7,551,181**	**1,069,899**	**14,244,498**	**13,025,488**
Expenditure						
Cost of raising funds:						
Direct event costs		536,668	46,453	-	583,121	528,425
Other fundraising costs		391,557	-	-	391,557	325,297
		928,225	46,453	-	974,678	853,722
Net income available after cost of raising funds		**4,695,193**	**7,504,728**	**1,069,899**	**13,269,820**	**12,171,766**
Charitable activities:						
Protecting endangered species		1,467,320	3,380,995	-	4,848,315	4,473,440
Preserving areas of natural habitat		1,179,416	2,966,486	-	4,145,902	3,787,416
Promoting human-wildlife coexistence		1,009,131	631,190	-	1,640,321	1,835,538
Providing environmental education		530,155	384,724	-	914,879	751,065
Advocacy and awareness		419,404	-	-	419,404	340,289
		4,605,426	7,363,395	-	11,968,821	11,187,747
Total Expenditure	3	**5,533,651**	**7,409,848**	**-**	**12,943,499**	**12,041,469**
Net gain/(loss) on investments		-	-	(326,289)	(326,289)	157,877
Net gain/(loss) on unrealised foreign currency balances		75,906	60,296	-	136,202	28,925
Net income/(expenditure) for the year		**165,673**	**201,629**	**743,610**	**1,110,912**	**1,170,821**
Transfers between funds	14-16	-	-	-	-	-
Net movement in funds		**165,673**	**201,629**	**743,610**	**1,110,912**	**1,170,821**
Total funds brought forward	14-16	1,430,212	31,660	2,702,547	4,164,419	2,993,599
Total funds carried forward	14-16	**1,595,885**	**233,289**	**3,446,157**	**5,275,331**	**4,164,419**

All amounts relate to continuing activities.
There were no gains or losses other than the net movement on funds stated above.
The notes on pages 28 to 55 form part of these financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2022

	Note	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Fixed assets					
Tangible fixed assets	8	51,544	51,544	56,847	56,847
Investments	9	2,399,737	2,399,837	2,441,881	2,441,981
		2,451,281	**2,451,381**	**2,498,728**	**2,498,828**
Current assets					
Stocks	10	2,369	-	2,315	-
Debtors	11	132,177	577,904	238,057	736,574
Cash at bank and in hand		4,018,545	3,567,330	1,986,965	1,417,867
		4,153,091	**4,145,234**	**2,227,337**	**2,154,441**
Creditors: amounts falling due within one year	12	1,329,041	1,321,284	561,646	488,850
Net current assets		**2,824,050**	**2,823,950**	**1,665,691**	**1,665,591**
Net assets	13	**5,275,331**	**5,275,331**	**4,164,419**	**4,164,419**
Funds					
Unrestricted funds					
General funds		1,250,945	1,250,945	905,877	905,877
Designated funds		344,940	344,940	524,335	524,335
	14	**1,595,885**	**1,595,885**	**1,430,212**	**1,430,212**
Restricted funds	15	233,289	233,289	31,660	31,660
Endowment funds	16	3,446,157	3,446,157	2,702,547	2,702,547
		5,275,331	**5,275,331**	**4,164,419**	**4,164,419**

The profit for the financial period of the parent company was £1,110,912 (2021: £1,170,821). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 14 June 2023 and signed on its behalf by:

.....
Alexander Rhodes
Chair

.....
Mark Tyndall
Hon. Treasurer

The notes on pages 28 to 55 form part of these financial statements.

Company number 11948023 (England and Wales)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash used in operating activities	**18**		**1,201,220**		**106,160**
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		66,811		59,589	
Purchase of office equipment, fixtures and website development		(22,205)		(55,041)	
Transfer to investment funds		(284,145)		(466,188)	
Net cash used in investing activities			**(239,539)**		**(461,640)**
Cash flows from financing activities					
Receipt of income for the Tusk Endowment Fund		69,899		684,755	
Receipt of income for the Tusk Ninety One for Tomorrow Fund		1,000,000			
Net cash provided by financing activities			**1,069,899**		**684,755**
Change in cash and cash equivalents in the reporting period			**2,031,580**		**329,275**
Cash at bank and in hand at the beginning of the reporting period	19		1,986,965		1,657,691
Cash at bank and in hand at the end of the reporting period	**19**		**4,018,545**		**1,986,965**

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments, which are held at market value.

The charity was formed as a company limited by guarantee on 15 April 2019 and operated the activities of the unincorporated charity Tusk Trust from 1 January 2020, acquiring all assets and liabilities of the unincorporated charity on that date.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2022. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

Details concerning the subsidiary company, along with its results and financial position are set out in note 9b.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income from investments and Gift Aid have been accounted for when receivable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the conditions attaching to the grant are outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

These relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.5.2 Charitable activities

The Trust makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.6 Stock

Stock of Tusk merchandise is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are

	2022	2021
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

Investments are stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year. Gains or losses are stated after the deduction of investment management fees.

1.9 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.9.2 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset measured at transaction price as it bears interest at a market rate.

The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and measured at transaction cost.

There has been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities. No financial liabilities were derecognised in the year.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension funds of employees of the Charity. These contributions are charged to the income and expenditure account in the month to which they relate.

1.12 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction. Exchange differences are written off in the Statement of Financial Activities.

1.13 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Designated funds

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project or for a particular administrative cost.

Expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Charity's activities over the long term. Under the terms of the funds, the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Trust including the payment of regular staff costs.

1.14 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The judgements include the recoverability of debts and the remaining life of the charity's assets. No significant risk has been identified in relation to these estimates.

2 (a) 2022 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
	£	£	£	£
Legacies	-	-	67,149	67,149
Gifts in kind	94,950	-	-	94,950
Donations	4,317,105	7,536,681	1,002,750	12,856,536
	4,412,055	**7,536,681**	**1,069,899**	**13,018,635**

Gifts in kind represent the estimated value of goods and services donated to the Charity including national and international freight services donated by DHL, film production for the Tusk Conservation Awards from Fortemus Films/Maia Films, production for the Tusk Conservation Awards from Shelton Flemming and wine and champagne donated by Justerini and Brooks.

Of the donations above, £79,306 was from Government sources (2021: £79,408).

(b) 2021 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Legacies	-	6,000	683,255	689,255
Gifts in kind	130,945	-	-	130,945
Donations	4,809,715	6,105,639	1,500	10,916,854
	4,940,660	**6,111,639**	**684,755**	**11,737,054**

3 (a) 2022 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2022 £
Fundraising	-	583,121	387,351	4,206	974,678
Protecting endangered species	4,580,207	9,383	253,467	5,258	4,848,315
Preserving areas of natural habitats	3,938,905	9,383	193,408	4,206	4,145,902
Promoting human-wildlife coexistence	1,439,939	9,383	186,793	4,206	1,640,321
Providing environmental education	662,786	129,870	120,120	2,103	914,879
Advocacy and awareness	-	358,292	60,060	1,052	419,404
	10,621,837	**1,099,432**	**1,201,199**	**21,031**	**12,943,499**

All grants paid during the year were paid to projects in Africa. The number of institutions which received grants totalled 73 (2021:82) and can be seen in the list below. 33 of these received grants considered by the Strategic Programme Committee, 13 received Tusk Conservation Award grants, 42 received Wildlife Ranger Challenge grants, 12 received Lewa Safari Marathon grants and 1 project received grants from restricted donations only. Tusk Trust occasionally works with partner organisations to fund jointly supported overseas projects. This may result in the Charity paying grants to these partner organisations, which are then forwarded directly to the projects. Any grants paid to these partner organisations are not classified as payable to institutions and therefore no disclosure is made regarding these amounts.

(b) 2021 Expenditure

	Conservation grants	Direct costs	Support costs	Governance	Total 2021
	£	£	£	£	£
Fundraising	-	528,425	321,802	3,495	853,722
Protecting endangered species	4,252,642	1,746	214,683	4,369	4,473,440
Preserving areas of natural habitats	3,613,464	1,746	168,711	3,495	3,787,416
Promoting human-wildlife coexistence	1,620,997	47,467	163,579	3,495	1,835,538
Providing environmental education	630,668	16,440	102,209	1,747	751,065
Advocacy and awareness	26,530	261,780	51,104	874	340,289
	10,144,302	**857,604**	**1,022,089**	**17,474**	**12,041,469**

Institutions Receiving Grants During 2022

	£
Africa Foundation, Mozambique	58,905
African Nature Investors Foundation, Nigeria	49,107
African People & Wildlife, Tanzania	22,500
Bateleurs, South Africa	30,000
Bhejane Trust, Zimbabwe	10,000
Big Life Foundation, Kenya	124,256
Blue Ventures Conservation, Comoros Islands	45,000
Bongo Surveillance Trust, Kenya	35,879
Borana Conservancy, Kenya	21,289
C3, Madagascar	45,000
Chimpanzee Conservation Centre CCC, Guinea	30,000
CLAWS Conservancy, Botswana	40,000
Conservation & Wildlife Fund, Zimbabwe	23,590
Conservation Lower Zambezi, Zambia	122,983
Conservation South Luangwa, Zambia	380,564
Conservation Through Public Health, Uganda	68,744
Dian Fossey Gorilla Fund	22,500
Frankfurt Zoological Society, Zambia	22,500
Game Rangers Association of Africa	32,490
Game Rangers International, Zambia	54,156
Grevy's Zebra Trust, Kenya	23,419
Honeyguide Foundation, Tanzania	68,260
IMPACT Madagascar	72,623
IRDNC Kunene Project, Namibia	45,000
Karingani Game Reserve, Mozambique	271,646
Kissama Foundation, Angola	22,500
Lamu Turtle Project, Kenya	58,396
Lewa Wildlife Conservancy, Kenya	217,686
Lilongwe Wildlife Education, Malawi	45,000
Lion Landscapes, Kenya	93,282
Luwire Conservancy, Mozambique	127,000
Maa Trust, Kenya	23,419
Madagasikara Voakajy, Madagascar	67,522
Mali Elephant Project, Mali	45,000
Malilangwe Trust, Zimbabwe	5,134,188
Milgis Trust, Kenya	19,000
Mount Kenya Trust, Kenya	43,970

Musekese Conservation, Zambia	77,250
NACA Maputo, Mozambique	75,000
Nature Uganda	100,000
Ngare Ndare Forest Trust, Kenya	18,166
North Luangwa, Zambia	22,500
Northern Rangelands Trust, Kenya	479,471
Northern Tuli Game Reserve, Botswana	34,015
OELO Gabon	25,000
Okapi Conservation Project, DRC	46,011
Old Oyo, Nigeria	2,000
ORKCA Namibia	40,000
Painted Dog Conservancy, Zimbabwe	340,449
Pangolin Project, Kenya	25,000
Programa Tato, São Tomé	20,000
Project Rhino, South Africa	28,309
Red Colobus Conservation Network, Ghana	23,150
Rwanda Wildlife Conservation Association	45,000
Save the Elephants	20,000
Save the Rhino Trust, Namibia	364,273
SORALO, Kenya	47,370
Southern African Wildlife College, South Africa	166,998
The Tashinga Initiative, Zimbabwe	22,500
Transfrontier Africa, South Africa	24,848
Tsavo Trust, Kenya	75,919
Uganda Conservation Foundation	229,509
Ujamaa Community Resource Team,Tanzania	20,000
Virunga Foundation, DRC	21,469
Vulpro, South Africa	64,000
Wild Chimpanzee Foundation, Cote D'Ivoire	22,910
Wild Entrust, Botswana	77,996
Wildlife ACT, South Africa	22,500
Wildlife Action Group, Malawi	238,651
Wildlife Conservation Action	24,200
Yankari Game Reserve, Nigeria	87,500
Zambezi Delta Conservation, Mozambique	22,500
Zambian Carnivore Programme, Zambia	50,000
Total	**10,621,837**

A list of grants given in 2021 can be found in the Reports and Financial Statements to 31 December 2021, available at **www.tusk.org**

4 (a) 2022 Allocation of support costs

The breakdown of support costs and how they are allocated between event fundraising costs and charitable activities is shown in the table below:

	Salaries and related costs	Office overheads	Governance	Total 2021
	£	£	£	£
Fundraising	298,267	89,085	4,206	391,557
Protecting endangered species	170,438	83,029	5,258	258,725
Preserving areas of natural habitats	127,829	65,579	4,206	197,613
Promoting human-wildlife coexistence	127,829	58,965	4,206	191,000
Providing environmental education	85,219	34,901	2,103	122,223
Advocacy and awareness	42,610	17,450	1,052	61,112
	852,192	**349,009**	**21,031**	**1,222,230**

(b) 2021 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2021
	£	£	£	£
Fundraising	261,521	60,281	3,495	325,297
Protecting endangered species	149,441	65,243	4,369	219,052
Preserving areas of natural habitats	112,080	56,631	3,495	172,206
Promoting human-wildlife coexistence	112,080	51,498	3,495	167,074
Providing environmental education	74,720	27,489	1,747	103,956
Advocacy and awareness	37,360	13,744	874	51,978
	747,202	**274,886**	**17,475**	**1,039,563**

5 Governance

	2022 £	2021 £
Auditors fees	17,052	14,875
Other professional fees	3,979	2,599
	21,031	**17,474**

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2022 £	2021 £
Auditors remuneration	17,052	14,875
Depreciation	27,508	12,538
Operating lease expense	1,062	989

7 Staff Costs (Groups)

	2022	2021
	£	£
Wages and salaries	674,827	595,256
Social security costs	78,315	68,990
Pension costs	55,260	51,887
	808,402	**716,132**
Other costs of employment	43,789	31,071
	852,191	**747,203**

The average number of employees during the year was 13 headcount, 11.65 full time equivalent. (2021: 12 headcount, 9.4 full time equivalent)

The Trustees did not receive any remuneration or expenses during the period (2021: none).

Total donations, sponsorships and event ticket purchases received from 7 Trustees (2021: 1 Trustee) amounted to £571,267 (2021: £410,000).

The numbers of employees whose emoluments for the year fell within the following bands were:

	2022 Number	2021 Number
£60,000 to £69,999	1	-
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-

Emoluments include salary, allowances and benefits in kind (medical insurance), but not employer pension costs.

The key management personnel of the charity are the Senior Leadership Team (SLT), comprising the Chief Executive Officer, Executive Director, Director of Programmes (Africa), Head of Fundraising and Head of Finance. The SLT is considered to form the key management personnel of the charity as it is responsible for the day-to-day management of the activities and reports directly to Trustees. During 2022, the total employee benefits, including amounts paid to consultants and employer pension contributions was £485,758 (2021: £429,700).

The cost of three consultants working for Tusk in Africa is included in Consultancy Fees and totalled £132,273 (2021: 2 consultants, £107,092).

The charity made one redundancy payment in the year, which is included in the costs of wages and salaries stated above (2021: none). The amount is not separately disclosed due to the agreement in place.

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2022	2021
	£	£
Cost:		
B/fwd at 1st January	67,682	153,548
Additions in the year	22,205	55,041
Eliminated on disposal	-	(140,907)
At 31 December	**89,887**	**67,682**
Depreciation:		
At 1 January	10,835	139,204
Eliminated on disposal	-	(140,907)
Charge for the year	27,508	12,538
At 31 December	**38,343**	**10,835**
Net book value:		
B/fwd balance	**56,847**	**14,344**
Closing balance at 31 December	**51,544**	**56,847**

All fixed assets are used for charitable purposes.

9 (a) Fixed asset investments

	Investments 2022 £	Investments 2021 £
Multi-asset funds		
At 1 January	2,441,881	1,817,816
Net additions to the portfolio	284,145	466,188
Realised and unrealised gains and losses	(326,289)	157,877
Group total at 31 December	**2,399,737**	**2,441,881**
Investment in Trading Subsidiary	100	100
Charity Total at 31 December	**2,399,837**	**2,441,981**

Any endowment funds not invested at the year-end are held as cash as shown in Note 13.

The Tusk Endowment Fund is invested in the Sarasin Endowments Fund.

(b) Other investments - Investment in subsidiary

The Charity's investment represents the costs of its 100% interest in the ordinary share capital of Tusk Trust Trading Limited, a company incorporated in the United Kingdom.

The subsidiary undertaking, Tusk Trust Trading Limited, stages and organises fund raising events.

A summary of the subsidiary undertaking's results for the period is given below:

	2022 £	2021 £
Gross income	1,072,025	1,261,414
Gross expenditure (excluding gift aided profits to charity)	(847,385)	(858,597)
Net surplus before donating profits to charity	**224,640**	**402,817**

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2021: £100).

In 2022 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £290,902 (2021: £248,440).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £224,640 (2021: £402,817).
- Trust paid Trading a management fee for the events held of £31,317 (2021: £28,013)

At 31 December 2022 Tusk Trust Trading Limited owed the charity £483,998 (2021: £685,033).

10 Stock

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Goods for resale and promotional purposes	**2,369**	**2,315**	**-**	**-**

11 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due from subsidiary company	-	-	483,998	685,033
Other debtors and prepayments	132,177	238,057	93,906	51,541
	132,177	**238,057**	**577,904**	**736,574**

12 Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	14,601	50,718	11,483	19,237
Other taxes and social security	43,407	41,098	43,407	41,098
Accruals and other creditors	1,271,033	469,830	1,266,393	428,514
	1,329,041	**561,646**	**1,321,284**	**488,850**

13 (a) 2022 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets	51,544	-	-	-	51,544
Investments	-	2,399,737	-	-	2,399,737
Current assets	1,587,497	1,046,420	1,285,884	233,289	4,153,090
Creditors	(388,096)	-	(940,944)	-	(1,329,040)
	1,250,945	**3,446,157**	**344,940**	**233,289**	**5,275,331**

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets	51,544	-	-	-	51,544
Investments	100	2,399,737	-	-	2,399,837
Current assets	1,579,641	1,046,420	1,285,884	233,289	4,145,234
Creditors	(380,340)	-	(940,944)	-	(1,321,284)
	1,250,945	**3,446,157**	**344,940**	**233,289**	**5,275,331**

(b) 2021 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	-	2,441,881	-	-	2,441,881
Current assets	1,560,412	260,666	374,598	31,660	2,227,337
Creditors	(561,646)	-	-	-	(561,646)
	1,055,614	**2,702,547**	**374,598**	**31,660**	**4,164,419**

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	100	2,441,881	-	-	2,441,981
Current assets	1,487,517	260,666	374,598	31,660	2,154,441
Creditors	(488,850)	-	-	-	(488,850)
	1,055,614	**2,702,547**	**374,598**	**31,660**	**4,164,419**

14 (a) 2022 Unrestricted funds

	1 January 2022	Incoming funds	Outgoing funds	Transfer within funds	31 December 2022
	£	£	£	£	£
General funds	905,877	4,103,443	(2,035,348)	(1,723,026)	1,250,945
Designated funds					
Grants designated & paid in the year		-	(1,569,241)	1,569,241	-
PACE education resources	53,677	-	(50,835)	70,000	72,842
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	20,000	-	(20,000)	-	-
Soralo (John Kamanga)	20,000	-	(20,000)	-	-
Bhejane Trust (Amos Gwema)	10,000	-	(10,000)	-	-
Save the Rhino Trust (Simson Uri-Khob)	50,000	-	(50,000)	-	-
Madagasikara Voakajy (Julie Razafimanahaka)	45,000	-	(45,000)	-	-
Yankari (Suleiman Saidu)	20,000	-	(20,000)	-	-
NRT (Ian Craig)	-	-	(75,000)	75,000	-
ORKCA (Ian Craig)	-	-	(25,000)	25,000	-
Nature Uganda (Achilles Byaruhanga)	-	-	(100,000)	100,000	-
Maputo (Miguel Goncalves)	-	-	(75,000)	75,000	-
Game Rangers International (Neddy Mulimo)	-	-	(30,000)	30,000	-
Save the Elephants (David Dabellen)	-	-	(20,000)	20,000	-
Ujamaa Community Resource Team (Dismas Partalala)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	104,913	189,904	(31,151)	(261,215)	2,451
Tusk Conservation Symposium	164,890	-	(137,582)	-	27,308
Tusk Conservation Awards	40,000	-	-	-	40,000
Tusk Conservation Awards 2023	-	200,000	(3,279)	-	196,721
Wildlife Ranger Challenge	(4,145)	1,205,977	(1,196,214)	-	5,618
	1,430,212	**5,699,324**	**(5,533,650)**	**-**	**1,595,885**

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

Any funds in deficit at the year-end are guaranteed by pledges of future income.

Refer to note 14c below for a breakdown of the Wildlife Ranger Challenge Grants.

(b) 2021 Unrestricted funds

	1 January 2021	Incoming funds	Outgoing funds	Transfer within funds	31 December 2021
	£	£	£	£	£
General funds	714,000	4,003,661	(1,893,294)	(1,918,490)	905,877
Designated funds					
Grants designated & paid in the year	-	-	(1,548,490)	1,548,490	-
PACE education resources	50,028	-	(46,351)	50,000	53,677
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	50,000	-	(30,000)	-	20,000
Soralo (John Kamanga)	45,000	-	(25,000)	-	20,000
Bhejane Trust (Amos Gwema)	20,000	-	(10,000)	-	10,000
Save the Rhino Trust (Simsonn Uri-Khob)	-	-	(50,000)	100,000	50,000
Madagasikara Voakajy (Julie Razafimanahaka)	-	-	(30,000)	75,000	45,000
Yankari (Suleiman Saidu)	-	-	(10,000)	30,000	20,000
Herp Ghana (Dr Caleb Ofori-Boateng)	-	-	(20,000)	20,000	-
SW Niger Delta Forest (Rachel Ikemeh)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	7,906	39,618	(2,611)	60,000	104,913
Tusk Conservation Symposium	15,151	151,000	(1,261)	-	164,890
Tusk Conservation Awards	25,000	-	-	15,000	40,000
Wildlife Ranger Challenge	(98,648)	2,055,189	(1,961,183)	496	(4,145)
	828,440	**6,249,468**	**(5,648,189)**	**496**	**1,430,212**

(c) Unrestricted Wildlife Ranger Challenge Grants 2022

	1 January 2022	Incoming Funds	Grants Paid	Transfers within funds	31 December 2022
	£	£	£	£	£
Wildlife Ranger Challenge	(4,145)	1,205,977	(1,251)	(1,194,963)	5,618
Africa Foundation	-	-	(24,422)	24,422	-
African Community and Conservation Foundation	-	-	(12,487)	12,487	-
African Nature Investors Foundation	-	-	(22,788)	22,788	-
African People & Wildlife	-	-	(22,500)	22,500	-
Big Life Foundation	-	-	(22,500)	22,500	-
Bongo Surveillance Project	-	-	(22,594)	22,594	-
Conservation and Wildlife Fund	-	-	(22,689)	22,689	-
Conservation Lower Zambezi	-	-	(27,668)	27,668	-
Conservation South Luangwa	-	-	(78,026)	78,026	-
Conservation Through Public Health	-	-	(22,570)	22,570	-
Dian Fossey Gorilla Fund	-	-	(22,500)	22,500	-
Frankfurt Zoological Society	-	-	(22,500)	22,500	-
Game Rangers Association of Africa	-	-	(26,898)	26,898	-
Game Rangers International	-	-	(22,787)	22,787	-
Honeyguide Foundation	-	-	(22,635)	22,635	-
IMPACT Madagascar	-	-	(23,960)	23,960	-
Kissama Foundation	-	-	(22,500)	22,500	-
Lewa Wildlife Conservancy	-	-	(22,500)	22,500	-
Lion Landscapes	-	-	(25,019)	25,019	-
Luwire Conservancy, Niassa	-	-	(36,090)	36,090	-
Mount Kenya Trust	-	-	(24,402)	24,402	-
Musekese Conservation	-	-	(33,566)	33,566	-
North Luangwa	-	-	(22,500)	22,500	-
Northern Rangelands Trust	-	-	(67,752)	67,752	-
Northern Tuli Game Reserve	-	-	(24,413)	24,413	-
Painted Dog Conservation	-	-	(68,090)	68,090	-

Project Rhino	-	-	(23,505)	23,505	-
Red Colobus Conservation Network	-	-	(22,497)	22,497	-
Save Rhino Trust	-	-	(66,600)	66,600	-
SORALO	-	-	(23,474)	23,474	-
Southern African Wildlife College (K9)	-	-	(35,400)	35,400	-
The Tashinga Initiative	-	-	(22,500)	22,500	-
Transfrontier Africa	-	-	(22,970)	22,970	-
Tsavo Trust	-	-	(22,605)	22,605	-
Uganda Conservation Foundation	-	-	(40,040)	40,040	-
Wild Chimpanzee Foundation	-	-	(22,573)	22,573	-
Wildlife ACT	-	-	(22,500)	22,500	-
Wildlife Action Group - Malawi	-	-	(58,943)	58,943	-
Wildlife Conservation Society - Nigeria	-	-	(22,500)	22,500	-
Zambeze Delta Conservation	-	-	(22,500)	22,500	-
	(4,145)	**1,205,977**	**(1,196,214)**	**-**	**5,618**

15 (a) 2022 Restricted funds, Group and Charity

	1 January 2022	Incoming funds	Outgoing funds	31 December 2022
	£	£	£	£
BPCT	23,744	33,097	(32,996)	23,845
Impact Madagascar *	-	-	(36,750)	(36,750)
Lewa Wildlife Conservancy	1,508	62,610	(32,000)	32,118
Mali Elephant Project	-	8,594	-	8,594
Mount Kenya Trust	12	17,349	-	17,361
NRT	1,179	70,372	-	71,551
NRT Kipsing	21,685	12,000	-	33,685
Painted Dog Conservation *	713	5,700	(90,000)	(83,587)
Roger Gower Memorial Fund	-	87,321	-	87,321
Rwanda Wildlife Conservation Action	1,060	4,223	-	5,283
Save the Rhino Trust	82	5,683	-	5,765
The Malilangwe Trust	-	5,134,187	(5,134,187)	-
Tsavo Trust	1,118	48,821	(40,320)	9,619
Uganda Conservation Foundation (LWW) *	(33,938)	79,061	(65,339)	(20,216)
US Fundraising Support	-	154,348	(46,453)	107,895
Zambian Carnivore Project *	(30,000)	30,918	(50,000)	(49,082)
Wildlife Ranger Challenge Grants	3,642	1,393,994	(1,395,454)	2,182
Other grants	40,855	463,199	(486,349)	17,705
	31,660	**7,611,477**	**(7,409,848)**	**233,289**

Refer to note 15c for a breakdown of the Wildlife Ranger Challenge grants.

*Funds in deficit are guaranteed by pledges of future income or transfers from unrestricted funds.

Other grants, as above, represent funds with a remaining balance of less than £5,000 at the year-end. For a detailed breakdown of all grants paid during the year, please refer to note 3.

Transfers between funds normally occur when an over-spend on a project has been met by unrestricted funds. Transfers out of restricted funds only occur to another fund with more restricted objects.

(b) 2021 Restricted funds, Group and Charity

	1 January	Incoming funds	Outgoing funds	Transfer within funds	31 December
	£	£	£	£	£
The Malilangwe Trust	-	4,673,885	(4,673,885)	-	-
African Parks	38,012	1,604	(39,239)	-	377
BPCT	2,002	23,756	(2,014)	-	23,744
Zambian Carnivore Project *	-		30,000 -	-	(30,000)
Milgis	-	9,500		-	9,500
PACE	5	10,000		-	10,005
NRT Kipsing	21,685	-		-	21,685
NRT - Reteti Elephant Sanctuary	23,416	71,177	(89,756)	-	4,837
Lewa Education Project, Bursaries	5,671	6,451	(1,692)	-	10,430
Ruaha Carnivore Programme	6,510	6,510	-	-	13,020
Uganda Conservation Foundation (LWW) *	(1,888)	71,328	(103,378)	-	(33,938)
Walikale Gorilla Project	-	6,000	-	-	6,000
Wildlife Ranger Challenge Grants	169,526	984,770	(1,150,159)	(497)	3,640
Other grants	40,305	255,208	(303,156)	-	(7,643)
	305,244	**6,120,189**	**(6,393,279)**	**(497)**	**31,660**

(c) 2022 Restricted Wildlife Ranger Challenge Grants

	1 January 2022	Incoming Funds	Grants Paid	Transfers within funds	31 December 2022
	£	£	£	£	£
Northern Rangelands Trust	-	225,340	(225,337)	(3)	-
Conservation South Luangwa	118	222,419	(222,538)		-
Save Rhino Trust	-	203,567	(203,567)		-
Painted Dog Conservation	-	182,359	(182,359)		-
Wildlife Action Group - Malawi	82	154,809	(154,889)	(2)	-
Luwire Conservancy, Niassa	-	90,909	(90,910)	1	-
Southern African Wildlife College	-	51,609	(51,598)	(11)	-
African Community and Conservation Foundation	938	49,012	(49,948)	(2)	-
Conservation Lower Zambezi	-	44,624	(44,623)	(1)	-
Musekese Conservation	(19)	43,704	(43,684)	(1)	-
Uganda Conservation Foundation	64	32,864	(34,960)	2,032	-
Virunga Foundation	-	21,748	(21,748)		-
Mount Kenya Trust	158	9,941	(10,098)		-
Lion Landscapes	-	10,012	(10,012)		-
Africa Foundation	36	9,707	(9,743)		-
Northern Tuli Game Reserve	-	9,603	(9,602)	(1)	-
IMPACT Madagascar	-	8,845	(6,663)		2,182
Game Rangers Association of Africa	(32)	5,628	(5,592)	(4)	-
Project Rhino	-	4,805	(4,804)	(1)	-
SORALO	353	3,543	(3,896)		-
Transfrontier Africa	47	1,831	(1,878)		-
Game Rangers International	-	1,369	(1,369)		-
African Nature Investors Foundation	-	1,327	(1,319)	(8)	-
Conservation Through Public Health	-	1,174	(1,174)		-
Other WRC grants below £1,000	1,895	3,247	(3,143)	(1,999)	-
	3,642	**1,393,994**	**(1,395,454)**	**-**	**2,182**

16 The Tusk Endowment Funds

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term. Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £169,128 (2021: £495,410).

During the year, Tusk's long-standing supporters, Ninety One UK Limited (Ninety One), devised a new initiative with the aim of providing Tusk with a long-term income stream. A charitable share class called 'For Tomorrow' was created and launched in their Global Sustainable Equity Fund, such that 100% of the management fee earned on the share class will be donated to Tusk. It was launched in early 2023. The ambition is that over time this income stream will grow to a level where it provides a meaningful and reliable source of funding for direct conservation on the ground, and in particular for supporting Africa's wildlife rangers.

During the year, Ninety One donated £1m to Tusk, which the Trustees will invest in the 'For Tomorrow' share class as the inaugural investment. This £1m was held as cash at the balance sheet date awaiting the launch in early 2023.

	1 January 2022	Incoming funds	Gain/(Loss) on investments	31 December 2022
	£	£	£	£
The Tusk Endowment Fund	2,702,547	69,899	(326,289)	2,446,157
Ninety One For Tomorrow Fund	-	1,000,000	-	1,000,000
	2,702,547	**1,069,899**	**326,289**	**3,446,157**

17 Lease obligations – Charity and Group

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Payable within one year	2,100	2,100	2,100	2,100
Payable between one and five years	-	-	-	-
	2,100	**2,100**	**2,100**	**2,100**

The lease obligations relate wholly to the office lease in Gillingham, Dorset.

18 Reconciliation of net income/expenditure to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the reporting period (as per Statement of Financial Activities)	1,110,912	1,170,821
Depreciation	27,508	12,538
(Gains)/losses on investments	326,289	(157,877)
Receipt of income for the Tusk Endowment Fund	(69,899)	(684,755)
Receipt of Income for the Tusk Ninety One for Tomorrow Fund	(1,000,000)	-
Dividends and interest from investments	(66,811)	(59,589)
(Increase)/decrease in stock	(54)	365
(Increase)/decrease in debtors	105,880	(86,501)
Increase/(decrease) in creditors	767,395	(88,842)
Net cash inflow from operating activities	**1,201,220**	**106,160**

19 Analysis of cash and cash equivalents

	2022	2021
Cash at bank and cash in hand	4,018,545	1,986,965
	4,018,545	**1,986,965**

20 (a) 2022 Related party transactions

Other than donations from Trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9b), there were no related party transactions.

(b) 2021 Related party transactions

Other than donations from Trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9b) there were no related party transactions.

2021 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Income from:						
Donations and legacies	2	4,940,660	6,111,639	684,755	11,737,054	12,423,382
Charitable activities / fundraising events		1,228,846	-	-	1,228,846	262,534
Investment income		59,589	-	-	59,589	50,493
Total income before expenditure		**6,229,095**	**6,111,639**	**684,755**	**13,025,488**	**12,736,409**
Expenditure						
Cost of raising funds:						
Direct event costs		528,425	-	-	528,425	63,352
Other fundraising costs		325,297	-	-	325,297	296,993
		853,722	-	-	853,722	360,525
Net income available for charitable expenditure		**5,375,373**	**6,111,639**	**684,755**	**12,171,766**	**12,375,885**
Charitable activities:						
Protecting endangered species		1,538,750	2,934,690	-	4,473,440	4,617,484
Preserving areas of natural habitat		1,216,125	2,571,292	-	3,787,416	4,059,421
Promoting human-wildlife coexistence		1,243,185	592,353	-	1,835,538	2,319,399
Providing environmental education		456,120	294,945	-	751,065	616,912
Advocacy and awareness		340,289	-	-	340,289	247,543
		4,794,468	6,393,280	-	11,187,747	11,860,760
Total Expenditure	3	**5,648,190**	**6,393,280**	**-**	**12,041,469**	**12,221,285**
Net gain/(loss) on investments		-	-	157,877	157,877	89,323
Net gain/(loss) on unrealised foreign currency balances		20,372	8,553	-	28,925	(12,370)
Net income/(expenditure) for the year		**601,277**	**(273,088)**	**842,632**	**1,170,821**	**592,077**
Transfers between funds	14/15	496	(496)	-	-	-
Net movement in funds		**601,773**	**(273,584)**	**842,632**	**1,170,821**	**592,077**
Total funds brought forward	14/15	828,440	305,244	1,859,915	2,993,599	2,401,522
Total funds carried forward	14/15	**1,430,212**	**31,660**	**2,702,547**	**4,164,419**	**2,993,599**

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TUSK TRUST LIMITED

England & Wales - Charity number 1186533

Accounts



Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2021

Tusk
www.tusk.org

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)

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Front cover image - Cape Vulture © Kerri Wolter, VulPro

TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

ROYAL PATRON

HRH The Duke of Cambridge, KG KT

HON. VICE PRESIDENTS

Sir Timothy Ackroyd Bt.
Iain Rawlinson
The Hon. Stephen Watson

TRUSTEES

Alexander Rhodes (Chair)
Mark Tyndall (Hon. Treasurer)
Lady Fairbairn
Dr. Susan Canney
Patrick Harverson LVO
Deborah Meaden
Nick Tims
Beatrice Karanja (appointed 1 January 2021)
Jill May (appointed 22 September 2021)
Nick Maughan (appointed 22 September 2021))

SENIOR MANAGEMENT

Chief Executive:	Charles Mayhew MBE
Executive Director:	Dan Bucknell
Director of Programmes:	Sarah Watson (Africa)
Head of Fundraising:	Adele Emmett
Head of Finance:	Julie Cure

PRINCIPAL OFFICE

Unit 4 Cheapside House,
High Street,
Gillingham,
Dorset SP8 4AA.

Tel: 01747 831005

Email: info@tusk.org
Web: www.tusk.org

CHARITY NUMBER

1186533
(Formerly Tusk Trust, Charity number 803118)

BANKERS

HSBC Private Bank (UK) Ltd.,
8 Cork Street,
London W1S 3LJ.

INDEPENDENT AUDITORS

Saffery Champness LLP,
71 Queen Victoria Street,
London EC4V 4BE.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2021. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in note 1 on pages 26 to 29, and comply with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

OBJECTIVES

Vision

An Africa in which people and wildlife thrive alongside one another.

Success depends on the conservation of healthy habitats that can sustain wildlife, and that is dependent on meeting the needs of communities. We believe that the only way to achieve lasting change in Africa is to involve local people in the solutions.

Mission

Tusk's mission is to amplify the impact of progressive conservation initiatives across Africa.

Tusk invests in innovative projects with the greatest potential, and supports them to grow so that we can reach our shared goal of thriving habitats and wildlife. With our funding, we focus on maintaining support for the very best initiatives through the different stages of their growth as they scale their conservation impact.

Tusk partners with Africa's leading and emerging conservationists to protect endangered species, reduce human-wildlife conflict, find sustainable solutions to preserve critical habitats and combat the global demand for illegal wildlife products. Through community support and education, we are shaping a tomorrow where the people of Africa can reconnect with nature, understand its inherent value and protect it for future generations. Our support focuses on four key areas:

1. Protecting endangered species
We are providing greater protection for 46 highly threatened species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.

2. Preserving areas of natural habitats
More than 40 million hectares of land is currently safeguarded by Tusk project partners, providing important habitat for Africa's threatened species.

3. Promoting human-wildlife co-existence
Our partners respond to thousands of incidents of human-wildlife conflict each year and work with communities to find a way to make sure that both people and wildlife can thrive within the same landscape.

4. Providing environmental education
Tusk believes that if conservation is to succeed then children must learn to appreciate wildlife and its importance at an early age. Our pioneering Pan African Conservation Education (PACE) programme has so far reached over 1,000,000 school children across the continent, helping to change attitudes and behaviours towards wildlife.

Background

Tusk was established in 1990 in response to the poaching crisis of the 1980's, which pushed black rhino to the brink of extinction and saw 100,000 elephants slaughtered each year. For more than thirty years the Charity has supported forward-thinking and successful conservation intervention in Africa.

Poaching, habitat loss and human-wildlife conflict are having a devastating impact on Africa's wildlife and natural heritage. Tusk believes local people and organisations are best placed to address these threats, but are often under-resourced and lack the recognition they deserve. By partnering with leading and emerging conservationists across Africa, Tusk secures donor funding to invest in the best grassroots conservation initiatives – helping to increase their profile and maximise their impact.

Tusk works with successful local organisations, encouraging and enabling African leadership, and supporting and nurturing their conservation programmes to accelerate growth from an innovative idea to a scalable solution.

Tusk believes strategic and well managed conservation can empower local communities and improve livelihoods. The Charity supports and promotes effective environmental education designed to provide a sustainable future for the next generation.

Tusk's role is not just financial, it also raises the profile of African conservation leaders and their achievements through the Tusk Conservation Awards. The Tusk Symposium brings our project network together to share and accelerate learning, innovation and collaboration.

Tusk has developed a strong reputation for being a reliable and effective partner, buoyed by the high level of support and active involvement of HRH The Duke of Cambridge, who became Royal Patron in 2005.

The report on pages 4 to 14 constitutes the strategic report for the purposes of the Companies Act 2006.

ACTIVITIES AND ACHIEVEMENTS DURING 2021

Along with so many the world over, Tusk continued to feel the impact of the Covid pandemic through 2021. Ongoing restrictions for much of the year prevented a return to most in-person fundraising events, while the erratic lack of certainty continued to make life extremely difficult for conservation organisations across Africa. International travel and tourism, on which much of the African conservation sector depends, continued to be suppressed, with knock-on impacts for the local economies and conservation efforts.

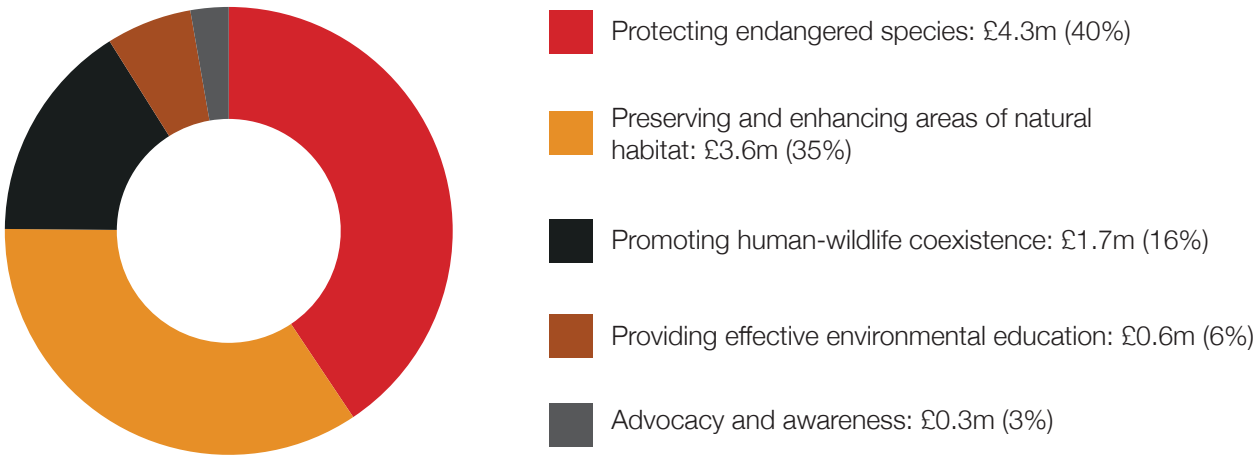
However, despite the challenges, 2021 was another successful year for Tusk. The Tusk Lion Trail captured the public's imagination throughout the world, with 47 stunningly designed sculptures on display in eight cities from London to Sydney and raised over £1m as well as much needed awareness of the plight of the African lion.

Following an incredible outpouring of support for rangers across Africa in 2020, the Wildlife Ranger Challenge again saw over 1,000 public supporters from across 82 countries run in solidarity with 2,000 wildlife rangers from 24 African countries. Thanks to their phenomenal efforts, and the generous matched funds committed by The Scheinberg Relief Fund, the initiative has so far generated a remarkable £10m since 2020 – providing a vital contribution to ensure over 9,000 rangers across Africa remained employed and active on the frontline throughout the crisis.

These initiatives, combined with the generosity of Tusk's longstanding donors, put the charity in the unexpected position of reporting annual revenue of £13m. After deduction of event and fundraising costs, and gifts made to the endowment fund, net income available for charitable activities amounted to £11.5m. Over £10.1m of this was provided as grants to project partners in Africa, with a further £400k designated for grants to be distributed in 2022 and 2023.

The chart below shows how funds were allocated across the four key focus areas, plus £340k spent on advocacy and awareness.

Tusk Programme Expenditure 2021



During the year the charity has successfully reached its revenue targets and thereby maintained consistent support for its conservation partners on the ground.

- In 2021 Tusk made grants totalling £10.1m to projects in 23 different African countries (refer note 3 page 31-35)
- 40 million hectares of vital wildlife habitat were secured by Tusk's project partners
- 46 endangered species were afforded protection
- Over 4,500 people were directly employed by projects supported by Tusk
- Over 4m people benefited indirectly from the work of Tusk's project partners
- Over 200,000 students received environmental education via Tusk's project partners and the charity's own Pan African Conservation Education (PACE) programme
- Over 9,000 rangers were supported through the Wildlife Ranger Challenge

Conservation Strategy Implementation

Over the past two years because of Covid, Tusk's project partners have experienced increased demands on their services and support, coupled with great uncertainty over much of their other funding. As a result, many have reported just how significant Tusk's funding has been in helping them overcome the challenges presented by the pandemic. Local economies and tourism will take a long time to pick up again, and our project partners therefore anticipate facing a long and difficult recovery. Nevertheless, while the Covid pandemic has tested them in ways that they might not have expected, through determination, resilience and an increased push to engage with local communities, they have all come out stronger as a result.

In 2020, Tusk provided "Covid grants" to assist wherever our partners needed it most, particularly in support of their operational budgets. In 2021, it was possible to return to the normal grant strategy and allocation of funding, as considered and recommended to the Board by Tusk's Strategic Programme Committee (SPC), according to three different categories:

1. Catalyst Grants for early stage initiatives testing new conservation strategies.

2. Evolution Grants for emerging efforts that are developing proven results and scaling their impact.

3. Keystone Grants for established organisations that continue to innovate and test new strategies and approaches to conservation.

Thanks to the generosity of its donors, Tusk was able to add four new project partners to its conservation portfolio, with catalyst grants provided for the following:

- **Africa Foundation, Zanzibar:** For over 25 years, Africa Foundation together with its partners, has facilitated the development of rural communities across Africa. The Foundation shares Tusk's fundamental believe that effective collaboration and local leadership are at the heart of sustainable and successful conservation initiatives for communities and wildlife.



- **Karingani Game Reserve, Mozambique:** Karingani's conservation importance is reflected in both its location and the diversity of habitats it protects, from rivers and wetlands to mopane woodlands and open savannah. The relative remoteness of the area means that historically it has been a difficult place to police. This, and the previous absence of economic opportunities, led to the area acquiring a reputation as a poaching hotspot. The vital work of this reserve and its forward-thinking outreach programmes promises a brighter future for its wildlife and surrounding communities.



- **The Pangolin Project, Kenya:** The Pangolin Project is a non-profit organisation based in Kenya, dedicated to pangolin conservation, research and protection. Their work identifies important pangolin populations in their region, raising awareness and using science to create new conservation strategies to increase protection for one of Africa's most illegally poached species.



- **Wildlife Action Group, Malawi:** WAG is a Malawian non-profit organisation created in response to severe illegal deforestation and poaching of wildlife going unchecked in the Thuma Forest. Their work aims to protect, preserve and restore forest reserves through the prevention of poaching of African elephants and protecting key water catchment areas rich in biodiversity.



Tusk Recovery & Big Give Appeal

As the fundraising narrative evolved from the Crisis Appeal in 2020 to a Recovery Appeal in 2021, the incredible generosity of Tusk's donors continued. Towards the end of the year, The Big Give Christmas Challenge raised £54,592 for wildlife conservation projects in Zambia, including £22,500 in matched funding from Tusk Development Board members and the Reed Foundation.

Virtual Lewa Safari Marathon

For a second year, Tusk was forced to cancel the Lewa Safari Marathon in Kenya, which it has been organising in partnership with the Lewa Wildlife Conservancy since 2000. Instead, supporters were once more encouraged to take to their local pavements, parks, gardens and treadmills for the Virtual Lewa Safari Marathon. While some of the novelty had worn off from the previous year, 1,425 runners took part across Africa, the UK and USA, and from as far afield as Serbia, India and Russia, raising or donating much needed funds, and clocking up an incredible 22,619km between them. Including sponsorship from the physical event's loyal sponsors Safaricom Plc and Huawei, the event raised approximately £250,000 in support of wildlife conservation and local community projects in Kenya.

Wildlife Ranger Challenge

Following the success of the inaugural Wildlife Ranger Challenge in 2020, and with ranger teams still suffering from the impact of Covid, Tusk once again partnered with Natural State to repeat the event in 2021. Launching on World Ranger Day (31st July), 125 ranger organisations took part in a series of three physical and mental mini-challenges ahead of a half marathon (with 22kg of kit on their backs) on 18th September across the tough and varied terrains they patrol. A further 1,000 public supporters from 82 countries also took part from wherever they were in the world, to help raise money and awareness for the rangers. Thanks to their efforts and the extremely generous support of philanthropist, Mark Scheinberg, and match funding from his family's Scheinberg Relief Fund, the event raised £2.2m.



Tusk Lion Trail

Tusk's global Lion Trail saw 47 magnificent, life-sized lion sculptures take to the streets of eight major cities around the world from London to New Zealand. The sculptures were created by a multitude of famous faces, including Rolling Stones guitarist Ronnie Wood, wildlife photographer David Yarrow, actor John Cleese, rugby legend Richie McCaw, author and illustrator Michael Foreman and contemporary artists including Ian Davenport, Gavin Turk, Helen Downie, Deborra Lee & Oscar Jackman, Nick Gentry and Hannah Shergold.











The works of art were unveiled worldwide on 10th August 2021 to mark World Lion Day, after which they went on public display in cities including London, The Hamptons (New York), Edinburgh, Bristol, Sydney, Wellington, Dubai and Nairobi. The sculptures spent six weeks on display, with each one highlighting the magnificence of lions, threats to their existence and the people working for their survival – raising awareness of conservation efforts across the African continent.

The artworks were then auctioned at Bonhams in London, and delivered in partnership with the African Community & Conservation Foundation at the stunning Wölffer Estate in The Hamptons.

Tusk is enormously grateful to lead global partner DHL and global co-sponsor ISPS Handa for their generous support. Thanks to them, the individual lion sponsors, and the artists who freely gave their time and talent, the initiative raised over £1m to protect lions and their landscapes.

Tusk Conservation Awards

The annual Tusk Conservation Awards celebrate the achievements of extraordinary people whose work protecting Africa's irreplaceable natural heritage might otherwise go unnoticed outside their fields.

Following 2020's virtual event, the 2021 ceremony returned on 22nd November as a live audience event at the BFI Southbank in London. Hosted by broadcaster Kate Silverton, the awards were presented by Tusk's Royal Patron, HRH The Duke of Cambridge. His closing speech highlighted the pressing issues facing our planet, the increasing pressures facing wildlife, and the urgent need to protect the natural world, challenges which the 2021 finalists face on a daily basis.

The 2021 winners and finalists were:

- **Simson Uri-Khob**, CEO of Save the Rhino Trust Namibia, winner of the prestigious Prince William Award for Conservation, sponsored by Ninety One, for dedicating 30 years of his life to bringing Namibia's black rhino population – the only free ranging black rhino population in the world – back from the brink of extinction.
- **Suleiman Saidu**, Senior Game Guard Ranger for Yankari Game Reserve, winner of the Tusk Wildlife Ranger Award, sponsored by the Nick Maughan Foundation, who leads anti-poaching patrols, and works with local communities and elephant guardians to prevent human-elephant conflict and significantly reducing poaching of Nigeria's elephants.
- **Julie Razafimanahaka**, Executive Director of Madagasikara Voakajy, winner of the Tusk Award for Conservation in Africa, sponsored by Land Rover, for helping establish four protected areas in Madagascar and protecting the country's endemic species.
- **Rachel Ikemeh** of the South West/Niger Delta Forest Project, finalist for the Tusk Award for Conservation in Africa, for preventing the extinction of the Niger Delta Red Colobus.
- **Dr Caleb Ofori-Boateng**, of Herp Conservation Ghana, finalist for the Tusk Award for Conservation in Africa, whose research is preventing the extinction of amphibians in Ghana.

Tusk is grateful for the support of the Tusk Conservation Awards headline partner and sponsor of the Prince William award, Ninety One, the awards sponsors Land Rover and the Nick Maughan Foundation, and the co-sponsors ISPS Handa, DHL, EJF Philanthropies, Fortemus and Maia Films, The Mantis Group, Patrick Mavros, Shelton Fleming, and Justerini & Brooks.



FINANCIAL REVIEW

Income and Expenditure

The Trustees are pleased to report that for the year ending 31 December 2021 gross income was a record £13m (2020: £12.7m). This was achieved through the success of key fundraising events and the continued generosity of Tusk's donors.

Following the disruption and cancellation of events in 2020 due to Covid, it was hoped that in 2021 a limited return to live events would be possible. The main fundraising event for 2021 was the Tusk Lion Trail, a global trail of 47 lion sculptures in outdoor public spaces, culminating in an auction of the sculptures. The event surpassed expectations, generating a surplus in excess of £1m, £854k of which is included in the attached financial statements and the balance of which was received and distributed by our US Lion Trail partner, African Community Conservation Foundation (ACCF).

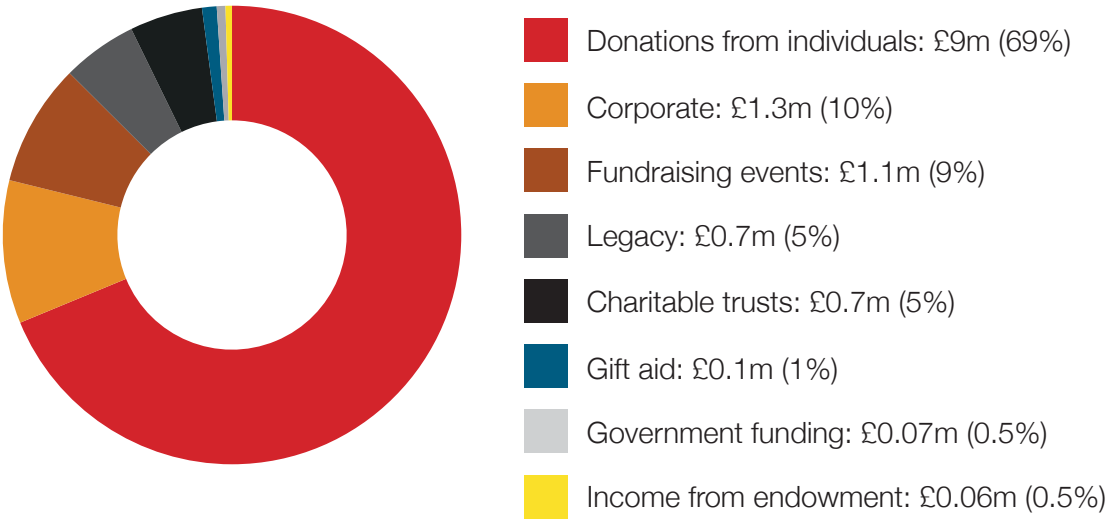
Largely thanks to the appeal of the Lion Trail, Tusk has benefited from the support of a growing number of corporate sponsors and donors, with corporate support accounting for 10% of income in the year.

The Tusk Conservation Awards returned as a live event in November 2021, with the winners and finalists able to travel to London for the awards ceremony. Since 2020 the winners of the Prince William Award, the Tusk Award and the Ranger Award have been given a three-year grant commitment to support their work (previously one-year). This explains the stepped increase in designated funds held at the year-end, which will then be distributed over the following two years.

Significantly, Tusk continued to benefit from the support of Paul Tudor Jones who donated £4.8m in the year (2020: £3.8m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Unrestricted legacy income was exceptionally high at £685k. While this was due in part to one gift of £450k, there is a clear and sustained increase in the number of legacies Tusk is receiving. In line with Tusk's legacy literature, unrestricted legacies are invested in the Tusk Endowment Fund to generate income in perpetuity.

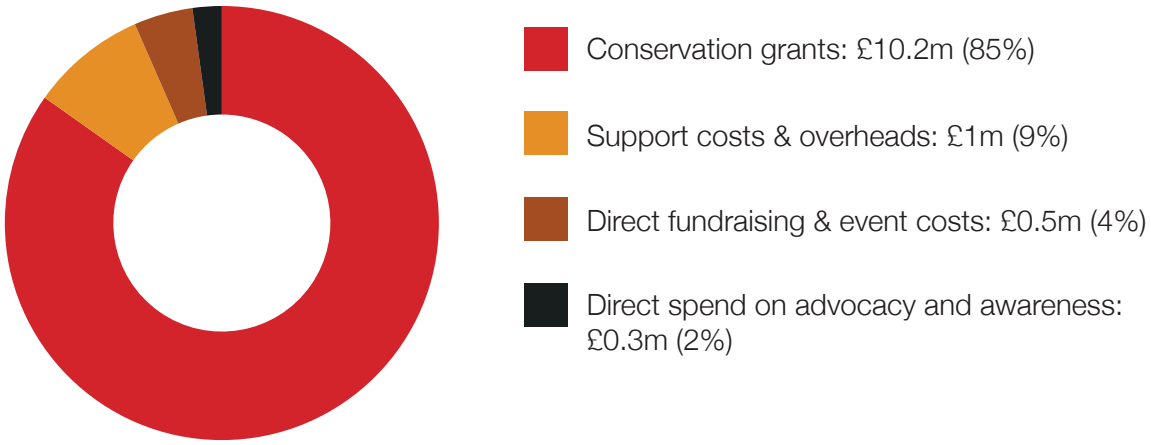
Tusk Source of Funds in 2021 - Total £13m



After deduction of event and fundraising costs, and the transfer of legacies into the Tusk Endowment Fund, net income available for charitable activities amounted to £11.5m (2020: £12.3m). £10.2m of this funded direct conservation activities.

The chart below shows how total expenditure in the year was utilised.

Tusk Expenditure in 2021 - Total £12m



Balance Sheet

The balance sheet shows total funds of £4.16m at the year-end. Of this, £2.7m is held within the restricted terms of the Tusk Endowment Fund. Restricted and Designated funds total £556k and a further £57k is held as fixed assets. Working capital and Free Reserves total £849k and these will be used to further Tusk's charitable objectives in 2022.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the operating costs of the Trust for a minimum period of 6 months which is estimated to be £600k.

At the year end the actual level of working capital and Free Reserves stood at £849k (2020: £706k).

The Designated Funds held at the end of the year will be utilised in 2022 and 2023.

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to contribute to financing both the core administrative costs and field programmes of the Charity from its investment income. The Trustees plan to grow this endowment to levels where the Charity might become more self-sustaining.

The Trustees wish to emphasise that a contribution into the Tusk Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that all income arising from the original investment will be distributed to the Trust.

Due to the nature of the gifts, any legacies received, which are not otherwise specifically restricted by the donor, will become part of the endowment fund. This policy is explained in the legacy literature published by the charity.

At the year-end, the total funds held in the endowment fund stood at £2.7m (2020: £1.86m).

Income from the endowment was £60k for the year (2020: £50k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Investment Policy

The Trustees adopt a conservative approach to managing the Charity's financial affairs. The transition period from the receipt of funds to grants being made by the Trustees is generally too short to warrant any long-term equity or bond positions being held, other than within the endowment fund.

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Endowment Fund. Sarasin & Partners are the appointed managers. Ths funds are currently invested into the Sarasin Endowments Fund.

Fundraising

Tusk undertakes fundraising activity to its supporters via direct mail, emails, social media, challenge fundraising, fundraising events and gala dinners in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at www.tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. No complaints were received during the year. If a complaint were to be received, it would be communicated to the Trustees and the Fundraising Regulator immediately, and all necessary steps would be taken to investigate and, where necessary, implement changes.

Risk Management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in the Charity's operations. The Charity's reserves policy combined with the existence of the Tusk Endowment Fund is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

The Trustees review the Charity's Risk Register annually at its AGM and consider the following to be of particular significance:

Operational:

- Despite the lifting of Covid restrictions, there may still be a reluctance from some supporters to attend large social gatherings or travel internationally for fundraising events (such as the Lewa Safari Marathon), and any return to Covid restrictions would have a significant impact on Tusk's fundraising efforts. Tusk has demonstrated throughout the pandemic that it can adapt its fundraising strategy to exploit new opportunities, through virtual and Covid-secure fundraising events, and diversified income streams.

Financial:

- Global inflationary pressures, exacerbated by the war in Ukraine, energy supplies and a resulting increase in the cost of living may also impact fundraising in the short-term. Tusk's diverse income streams will mitigate shortfalls in any one area.
- Tusk is alert to the risk of fraud or corruption within a partner organisation. However, Tusk has developed long-standing relationships with trusted and reliable partner organisations, and has introduced increasingly robust due diligence and financial controls for any new partners. All partners' financial statements are assessed annually, and the larger partners have full audits undertaken. Further due diligence is conducted when there is any significant change in a project partner's management, and with any changes between Tusk's funding categories.

Environmental or External Factors:

- Failure of other donor agencies, NGOs or individuals on whom Tusk-supported projects may be co-dependent could undermine them. All grant proposals include information on sources of other funding, and the level of risk is reviewed by the Strategic Programme Committee as part of the grant making process. Covid restrictions and the collapse in tourism to Africa placed a great strain on Tusk's project partners, yet they have all survived and have become more financially resilient as a result.
- Political instability in project areas could prevent some project activities from going ahead. By partnering with local partner organisations, Tusk works with those that are most resilient, while assessing the level of risk at the Strategic Programme Committee meetings. Any funding that can't be utilised as intended could be retained, returned or made available to relief efforts as required, following close communication with Tusk and any major donors to that project.

Whilst the Trustees and the executive team continue to monitor closely the above risks, the Board is confident that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Tusk's Position on Climate Change and Carbon

By helping to protect important African landscapes and biodiversity through its work with local rural communities, Tusk supports the conservation and restoration of healthy diverse ecosystems and best practice regarding environmental and social governance.

Working with its project partners and other stakeholders, Tusk seeks to convene and foster partnerships whilst supporting initiatives to better understand the inter-relationship between climate change and conservation across Africa, and to realise opportunities to advance its mission.

In its operations:

- Tusk monitors and measures its carbon footprint – both its annual operations and that of its fundraising events;
- Tusk works to reduce its carbon footprint and will be offsetting its residual emissions from 2021 through an accredited carbon offsetting scheme that support conservation efforts and rural livelihoods in Africa.

Future Plans

As the world tentatively emerges from the pandemic restrictions, Tusk's continuing focus is on action. While our project partners are still not out of the woods and the recovery will take some time, having played such a critical role in supporting them through the crisis, we are now able to revisit many of the exciting new initiatives and project developments that had to be put on hold when Covid-19 struck.

This is reflected in Tusk's agenda for 2022, which got underway with convening our project partners in Kenya's iconic Maasai Mara for our third Conservation Symposium, generously sponsored by the Nick Maughan Foundation. Leading conservationists and representatives from 36 Tusk-supported projects representing 15 African countries were able to join us for this important gathering, the theme of which was appropriately 'Building Resilience in African Conservation' and was ably facilitated by Maliasili. In their closing remarks, it was clear that the participants had felt the real benefit of being able to come together in person to share their experiences and valuable lessons from the past couple of years. Doing so demonstrated that the Covid pandemic has tested all of them in ways that they might not have expected. However, through determination, resilience and an increased push to engage with local communities, they have all come out stronger as a result.

At the outset of the Symposium, Tusk offered up a fund to enable exchange visits and the development of collaborations. As a result, 19 proposals for joint initiatives between 28 organisations were submitted, all of which will be funded by Tusk. Ensuring these now go ahead and then following up on their outcomes will be an extra priority for the year, and a valuable new dimension of Tusk's work.

While much of the public zeitgeist around conservation continues to focus on the impact of poaching and wildlife crime, our Symposium delegates also identified human-wildlife conflict, human population growth and climate change as the major issues facing the future of the sector. Tusk's approach remains as relevant as ever, and as we develop our longer-term plans and affirm our 2030 Vision, converting human-wildlife conflict into human-wildlife co-existence will be a growing theme of our work in particular.

We are also eager to return to a calendar of live fundraising events. This includes events in the USA, where Tusk is excited about the prospect of developing its partnership with the African Community & Conservation Foundation following the success of the Tusk Lion Trail in The Hamptons.

The long-awaited Tusk Ball has already taken place in May 2022 in the fabulous Hintze Hall at the Natural History Museum in London, thanks to headline sponsor ISPS Handa, and with entertainment from Rory Bremner and Jack Savoretti.

The Lewa Safari Marathon is following in June, with a welcome return to participants competing against each other across the plains of Kenya's Lewa Wildlife Conservancy for the first time since 2019. The event is powered by Safaricom, with co-sponsorship from Huawei, Tetrapak and Kenya Breweries Ltd.

Mark Scheinberg has generously pledged further match funding from the Scheinberg Relief Fund for the third Wildlife Ranger Challenge to take place in September, with the event acting as a vehicle to help enhance the professionalism of Africa's rangers.

The year will then culminate with the 10th Anniversary of the Tusk Conservation Awards at Hampton Court Palace, where Tusk is looking to invite many of the Awards alumni to celebrate their success in conservation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

In 2019 it was announced by the Board of Trustees that Tusk Trust would begin the process of incorporation towards becoming a Charitable Company Limited by Guarantee. In April 2019 Tusk Trust Limited was registered with Companies House and an application to register Tusk Trust Limited as a charity was approved by the Charity Commission in November 2019.

On 1st January 2020 all assets and liabilities of Tusk Trust, including the wholly owned trading subsidiary, were transferred to Tusk Trust Limited. We continue to operate as Tusk and all conservation aims, activities, trustees, staff etc. remain the same.

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (charity registration number 1186533) and a company registered in England and Wales (company registration number 11948023).

The charity is governed by Memorandum and Articles of Association dated 15 April 2019.

Royal Patron

HRH The Duke of Cambridge became Royal Patron of Tusk Trust on 19th December 2005.

Board of Trustees

Trustees are appointed by the Board of Trustees to serve for an initial term of three years after which period they may put themselves forward for re-election at the Annual General Meeting for a further term of three years. The Board has recently introduced a policy whereby Trustees are not expected to serve more than three terms (a total of nine years) unless invited to do so by the Board under exceptional circumstances.

The Articles of Association provide for a minimum of three and a maximum of fifteen Trustees.

As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Trust.

The following persons served as Trustees during the year:

Alexander Rhodes (Chair)
Dr. Susan Canney
Nicholas Tims
Mark Tyndall (Hon. Treasurer)
Patrick Harverson MVO
Deborah Meaden
Phillip Ihenacho (retired 22 September 2021)
Lady Fairbairn
Beatrice Karanja (appointed 1 January 2021)
Nick Maughan (appointed 22 September 2021)
Jill May BEM (appointed 22 September 2021)

The Board meets formally on a quarterly basis.

Organisational Structure

Tusk Trust is managed on a daily basis by a small UK executive team and headed by the Chief Executive Officer, Charles Mayhew MBE, who was one of the founders of the Charity in 1990. A further two members of the team are based in Kenya.

The CEO reports to the Chairman of the Board on a weekly basis. The Board of Trustees meets formally on a quarterly basis in London, while a regular conference call is also held with the CEO and Executive Director. Individual Trustees maintain regular contact with the staff and make periodic visits to the office in Gillingham, whilst also attending various events. There is regular and valuable communication between the Trustees themselves and between the Trustees and the senior executive team. Various sub-committees meet periodically and advise the Board on specific areas of interest including grant giving, investment and remuneration.

Tusk Trust Trading Limited

Fundraising initiatives and events are organised by the executive staff under the auspices of Tusk Trust Trading Limited, a wholly owned subsidiary of the Charity, which transfers any profits to the Charity under the Gift Aid scheme. The subsidiary also contributes to the Charity's overhead and staff costs.

Friends of Tusk (USA)

Fundraising in the US continued during 2021 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk Trust received £5.2m from CAF America. This included £4.8m from Paul Tudor Jones, restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

Grants

Tusk operates a Strategic Programme Committee, which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts with a proven track record of delivering measurable results. The SPC meets once a year with grants distributed in December to fund project activities in the following calendar year.

The Wildlife Ranger Challenge grants, completely new to Tusk in 2020, are reviewed and awarded in a different process. Applications for funding are first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust. The technical committee recommendations are then reviewed by a steering committee. The recommendation of both committees are then submitted to the Board of Trustees for final approval.

Grants are made in accordance with the stated objectives of the Trust to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2021 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK and Kenya maintains regular

communications with our project partners, conducting visits on the ground as regularly as possible and providing both logistical, financial and advisory support as required.

Development Board

The Development Board was created to provide a sounding board and develop new ideas and opportunities for Tusk. It is comprised of special advisers, Trustees, key donors and others who meet three times per year and act in an advisory capacity.

Remuneration Policy

The Chief Executive Officer completes a review of all staff's remuneration, including Senior Management, towards the end of the year taking into consideration individual targets achieved, the latest financial results, the economic indicators and the third sector employment market. The CEO makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the CEO's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the CEO is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

At the end of 2021, Trustees commissioned an independent specialist firm to conduct a benchmarking exercise to help the remuneration committee and board to review salaries and ensure they were set at an appropriate level based upon the charitable sector and the size and scope of the organisation.

Public Benefit

The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and secondly that the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk Trust meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees (who are also Directors of Tusk Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

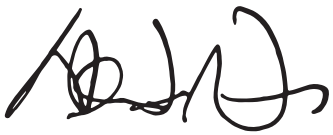
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The Duke of Cambridge, the staff, the Development Board, and to the many individuals, companies and trusts for their continued and generous support.
Approved by the Board of Trustees on 16 June 2022 and signed on its behalf by:



.....
Alexander Rhodes
Chair of the Board of Trustees

Opinion

We have audited the financial statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 17 and 18, the Trustees (who are also the Directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities.** This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

Date: 27 June 2022

71 Queen Victoria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TUSK TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Income from:						
Donations and legacies	2	4,940,660	6,111,639	684,755	11,737,054	12,423,382
Charitable activities / fundraising events		1,228,846	-	-	1,228,846	262,534
Investment income		59,589	-	-	59,589	50,493
Total income before expenditure		**6,229,095**	**6,111,639**	**684,755**	**13,025,488**	**12,736,409**
Expenditure						
Cost of raising funds:						
Direct event costs		528,425	-	-	528,425	63,352
Other fundraising costs		325,297	-	-	325,297	296,993
		853,722	-	-	853,722	360,525
Net income available after cost of raising funds		**5,375,373**	**6,111,639**	**684,755**	**12,171,766**	**12,375,885**
Charitable activities:						
Protecting endangered species		1,538,750	2,934,690	-	4,473,440	4,617,484
Preserving areas of natural habitat		1,216,125	2,571,292	-	3,787,416	4,059,421
Promoting human-wildlife coexistence		1,243,185	592,353	-	1,835,538	2,319,399
Providing environmental education		456,120	294,945	-	751,065	616,912
Advocacy and awareness		340,289	-	-	340,289	247,543
		4,794,468	6,393,280	-	11,187,747	11,860,760
Total Expenditure	3	**5,648,190**	**6,393,280**	**-**	**12,041,469**	**12,221,285**
Net gain/(loss) on investments		-	-	157,877	157,877	89,323
Net gain/(loss) on unrealised foreign currency balances		20,372	8,553	-	28,925	(12,370)
Net income/(expenditure) for the year		**601,277**	**(273,088)**	**842,632**	**1,170,821**	**592,077**
Transfers between funds	14/15	496	(496)	-	-	-
Net movement in funds		**601,773**	**(273,584)**	**842,632**	**1,170,821**	**592,077**
Total funds brought forward	14/15	828,440	305,244	1,859,915	2,993,599	2,401,522
Total funds carried forward	14/15	**1,430,212**	**31,660**	**2,702,547**	**4,164,419**	**2,993,599**

All amounts relate to continuing activities.
There were no gains or losses other than the net movement on funds stated above.
The notes on pages 26 to 54 form part of these financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2021

	Note	2021 Group £	2021 Charity £	2020 Group £	2020 Charity £
Fixed assets					
Tangible fixed assets	8	56,847	56,847	14,344	14,344
Investments	9	2,441,881	2,441,981	1,817,816	1,817,916
		2,498,728	**2,498,828**	**1,832,160**	**1,832,260**
Current assets					
Stocks	10	2,315	-	2,680	-
Debtors	11	238,057	736,574	151,556	276,838
Cash at bank and in hand		1,986,965	1,417,867	1,657,691	1,520,364
		2,227,337	**2,154,441**	**1,811,927**	**1,797,202**
Creditors: amounts falling due within one year	12	561,646	488,850	650,488	635,863
Net current assets		**1,665,691**	**1,665,591**	**1,161,439**	**1,161,339**
Net assets	13	**4,164,419**	**4,164,419**	**2,993,599**	**2,993,599**
Funds					
Unrestricted funds					
General funds		905,877	905,877	714,000	714,000
Designated funds		524,335	524,335	114,440	114,440
	14	**1,430,212**	**1,430,212**	**828,440**	**828,440**
Restricted funds	15	31,660	31,660	305,244	305,244
Endowment funds	16	2,702,547	2,702,547	1,859,915	1,859,915
		4,164,419	**4,164,419**	**2,993,599**	**2,993,599**

The profit for the financial period of the parent company was £768,004 (2020: £513,513). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 16 June 2022 and signed on its behalf by:

.....
Alexander Rhodes
Chair

.....
Mark Tyndall
Hon. Treasurer

The notes on pages 26 to 54 form part of these financial statements.

Company number 11948023 (England and Wales)

TUSK TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash used in operating activities	**18**		**106,160**		**939,132**
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		59,589		50,493	
Purchase of office equipment, fixtures and website development		(55,041)		(2,185)	
Transfer to investment funds		(466,188)		(6,500)	
Net cash used in investing activities			**(461,640)**		**41,808**
Cash flows from financing activities					
Receipt of income for the endowment		684,755		42,099	
Net cash provided by financing activities			**684,755**		**42,099**
Change in cash and cash equivalents in the reporting period			**329,275**		**1,023,039**
Cash at bank and in hand at the beginning of the reporting period	19		1,657,691		634,652
Cash at bank and in hand at the end of the reporting period	**19**		**1,986,965**		**1,657,691**

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments, which are held at market value.

The Charity was formed as a company limited by guarantee on 15 April 2019 and operated the activities of the unincorporated Charity Tusk Trust from 1 January 2020, acquiring all assets and liabilities of the unincorporated Charity on that date.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2021. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

Details concerning the subsidiary company, along with its results and financial position are set out in note 9c.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income from investments and Gift Aid have been accounted for when receivable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the conditions attaching to the grant are outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

These relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.5.2 Charitable activities

The Trust makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities and are allocated on the basis of total spend on each activity in the year.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.6 Stock

Stock of Tusk merchandise is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are

	2021	2020
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

Investments are stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year.

1.9 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.9.2 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset measured at transaction price as it bears interest at a market rate.

The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and measure at transaction costs.

There has been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities. No financial liabilities were derecognised in the year.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension funds of employees of the Charity. These contributions are charged to the income and expenditure account in the month to which they relate.

1.12 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction. Exchange differences are written off in the Statement of Financial Activities.

1.13 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Designated funds

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project or for a particular administrative cost.

Expendable endowment funds

Expendable endowment funds relate to those donations received in support of the Charity's activities over the long term. Under the terms of the fund, the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Trust including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine. The expendable endowment funds are collectively known as the Tusk Endowment Fund.

1.14 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The judgements include the recoverability of debts and the remaining life of the Charity's assets. No significant risk has been identified in relation to these estimates.

2 (a) 2021 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
	£	£	£	£
Legacies	-	6,000	683,255	689,255
Gifts in kind	130,945	-	-	130,945
Donations	4,809,715	6,105,639	1,500	10,916,854
	4,940,660	**6,111,639**	**684,755**	**11,737,054**

Gifts in kind represent the estimated value of goods and services donated to the Charity including national and international freight services donated by DHL, film production for the Tusk Conservation Awards 2021 from Fortemus Films/Maia Films and wine and champagne donated by Justerini and Brooks.

Of the donations above, £79,408 was from Government sources (2020: £39,377).

(b) 2020 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total 2020
	£	£	£	£
Legacies	-	-	39,624	39,624
Gifts in kind	60,500	-	-	60,500
Donations	6,001,745	6,319,038	2,475	12,323,258
	6,062,245	**6,319,038**	**42,099**	**12,423,382**

3 (a) 2021 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2021 £
Fundraising	-	528,425	321,802	3,495	853,722
Protecting endangered species	4,252,642	1,746	214,683	4,369	4,473,440
Preserving areas of natural habitats	3,613,464	1,746	168,711	3,495	3,787,416
Promoting human-wildlife coexistence	1,620,997	47,467	163,579	3,495	1,835,538
Providing environmental education	630,668	16,440	102,209	1,747	751,065
Advocacy and awareness	26,530	261,780	51,104	874	340,289
	10,144,302	**857,604**	**1,022,089**	**17,474**	**12,041,469**

All grants paid during the year were paid to projects in Africa. The number of institutions which received grants totalled 82 (2020:92) and can be seen in the list below. 36 of these received grants considered by the Strategic Programme Committee, 8 received Tusk Conservation Award grants (5 winners and finalists 2021, 3 winners 2020 second year funding), 58 received Wildlife Ranger Challenge grants and 7 projects received grants from restricted donations only. Tusk Trust occasionally works with partner organisations to fund jointly supported overseas projects. This may result in the Charity paying grants to these partner organisations, which are then forwarded directly to the projects. Any grants paid to these partner organisations are not classified as payable to institutions and therefore no disclosure is made regarding these amounts.

(b) 2020 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2020 £
Fundraising	-	63,532	294,321	2,672	360,525
Protecting endangered species	4,411,610	-	202,534	3,340	4,617,484
Preserving areas of natural habitats	3,896,261	-	160,488	2,672	4,059,421
Promoting human-wildlife coexistence	2,161,964	-	154,763	2,672	2,319,399
Providing environmental education	520,034	-	95,542	1,336	616,912
Advocacy and awareness	19,231	179,873	47,771	668	247,543
	11,009,101	**243,405**	**955,419**	**13,360**	**12,221,285**

Institutions Receiving Grants During 2021

	£
Africa Foundation, Mozambique	74,093
African Nature Investers Foundation, Nigeria	54,506
African Parks	71,568
African People & Wildlife, Tanzania	49,473
Bateleurs, South Africa	28,000
Bhejane Trust, Zimbabwe	10,000
Big Game Parks, Eswatini	21,978
Big Life Foundation, Kenya	131,588
Blue Ventures Conservation, Comoros Islands	44,500
Bongo Surveillance Trust, Kenya	64,237
C3, Madagascar	43,549
Calgary Zoo, for Wechiau Hippo Sanctuary, Ghana	19,207
Chuilexi Conservancy, Mozambique	21,645
Chimpanzee Conservation Centre CCC, Guinea	30,000
CLAWS Conservancy (Botswana)	30,000
Conservation & Wildlife Fund, Zimbabwe	23,701
Conservation Lower Zambezi, Zambia	154,070
Conservation South Luangwa, Zambia	286,209
Conservation Through Public Health, Uganda	66,373
Dian Fossey Gorilla Fund	47,859
Elephant Protection Initiative	26,530
Frankfurt Zoological Society, Zambia	26,614
Game Rangers Association of Africa	27,871
Game Rangers International, Zambia	46,153
Global Animal Health, Tanzania	22,230
Herp Conservation, Ghana	20,000
Honeyguide Foundation, Tanzania	69,156
IMPACT Madagascar	93,989
International Anti-Poaching Foundation, South Africa	44,007
IRDNC Kunene Project, Namibia	67,478
Karingani Game Reserve, Mozambique	32,593
Kissama Foundation, Angola	20,040
Lamu Turtle Project, Kenya	41,215
Lewa Wildlife Conservancy, Kenya	181,792

Lewa Wildlife Conservancy Education Projects – Kilimani School, Kenya	40,375
Lilongwe Wildlife Education, Malawi	44,007
Lion Landscapes, Kenya	97,635
Luwire Conservancy, Mozambique	116,677
Maasai Mara Wildlife Conservancies Association, Kenya	21,978
Madagasikara Voakajy, Madagascar	30,000
Mali Elephant Project, Mali	69,504
Malilangwe Trust, Zimbabwe	4,683,523
Marsabit, Kenya	475
Mount Kenya Trust, Kenya	26,245
Musekese Conservation, Zambia	78,740
Ngare Ndare Forest Trust, Kenya	22,258
North Luangwa, Zambia	69,701
Northern Rangelands Trust, Kenya	151,788
Northern Rangelands Trust - Reteti Elephant Sanctuary	89,756
Northern Tuli Game Reserve, Botswana	65,823
Okapi Conservation Project, DRC	44,500
Ol Pejeta, Kenya	21,978
Painted Dog Conservancy, Zimbabwe	375,930
PAMS Foundation, Tanzania	39,852
Pan African Conservation Education (PACE)	46,351
Pangolin Project	29,627
Peace Parks Foundation	23,951
Programa Tato, São Tomé	39,500
Project Rhino, South Africa	45,164
Red Colobus Conservation Network, Ghana	20,207
Rhino Ark, Kenya	21,645
Rhino Conservation, Botswana	21,978
Rhino Fund, Uganda	21,978
Ruaha Conservancy, Tanzania	6,510
Rwanda Wildlife Conservation Association	47,847
Save the Rhino Trust, Namibia	138,627
Savé Valley Conservation, Zimbabwe	38,457
SORALO, Kenya	68,178
Southern African Wildlife College, South Africa	264,379
SW Niger Delta Forest Project, Niger	20,000

The Tashinga Initiative, Zimbabwe	50,035
Tongwe Trust, Tanzania	41,716
Transfrontier Africa, South Africa	21,707
Tsavo Trust, Kenya	177,226
Uganda Conservation Foundation	380,904
Virunga Foundation, DRC	51,448
Vulpro, South Africa	43,662
Wild Chimpanzee Foundation, Cote D'Ivoire	21,645
Wild Entrust - BPCT, Botswana	2,014
Wild Entrust - Coaching Conservation, Botswana	44,141
Wildlands Conservation Trust, South Africa	44,243
Wildlife ACT, South Africa	44,120
Wildlife Action Group, Malawi	225,587
Yankari Game Reserve, Nigeria	77,573
Zambezi Delta Conservation, Mozambique	34,145
Zambian Carnivore Programme, Zambia	44,500
Total	**10,144,302**

A list of grants given in 2020 can be found in the financial statements for the charity to 31 December 2020, available at **www.tusk.org**

4 (a) 2021 Allocation of support costs

The breakdown of support costs and how they are allocated between event fundraising costs and charitable activities is shown in the table below:

	Salaries and related costs	Office overheads	Governance	Total 2021
	£	£	£	£
Fundraising	261,521	60,281	3,495	325,297
Protecting endangered species	149,441	65,243	4,369	219,052
Preserving areas of natural habitats	112,080	56,631	3,495	172,206
Promoting human-wildlife coexistence	112,080	51,498	3,495	167,074
Providing environmental education	74,720	27,489	1,747	103,956
Advocacy and awareness	37,360	13,744	874	51,978
	747,203	**274,886**	**17,474**	**1,039,563**

(b) 2020 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2020
	£	£	£	£
Fundraising	244,573	49,748	2,672	296,993
Protecting endangered species	139,756	62,778	3,340	205,874
Preserving areas of natural habitats	104,817	55,671	2,672	163,160
Promoting human-wildlife coexistence	104,817	49,946	2,672	157,435
Providing environmental education	69,878	25,664	1,336	96,878
Advocacy and awareness	34,939	12,832	668	48,439
	698,780	**256,639**	**13,360**	**968,779**

5 Governance

	2021 £	2020 £
Auditors fees	14,875	14,025
Other professional fees	2,599	(665)
	17,474	**13,360**

All governance costs are borne from unrestricted funds.

6 Net Income for the year

This is stated after charging:

	2021 £	2020 £
Auditors remuneration	14,875	14,025
Depreciation	12,538	21,111
Operating lease expense	989	989

7 Staff Costs (Groups)

	2021	2020
	£	£
Wages and salaries	595,256	560,876
Social security costs	68,990	64,729
Pension costs	51,887	45,567
	716,132	**671,172**
Other costs of employment	31,071	27,608
	747,203	**698,780**

The Trustees did not receive any remuneration or expenses during the period (2020: none).

Total donations and sponsorships received from 1 Trustee (2020: 8 Trustees) amounted to £410,000 (2020: £150,800). No restriction was placed on the donations made.

The CEO was paid a salary between £130,000 and £140,000. (2020: between £130,000 and £140,000).

One further employee was paid a salary between £70,000 and £80,000 (2020: one between £70,000 and £80,000). No other employee earned more than £60,000 per annum in the financial year.

Total remuneration, including employer's pension contributions, for the 4 (2020: 4) key management personnel in the period was £356,886 (2020: £350,792)

Grants received under the Coronavirus Job Rentention Scheme (furlough scheme) totalled £8,081 in the year (2020: £39,376).

The cost of two consultants working for Tusk in Africa is included in Consultancy Fees and totalled £107,092 (2020: £106,389).

The average number of persons employed by the Charity during the period in the UK	2021	2020
Full-time	10	7
Part-time	2	4
Total	**12**	**11**

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2021	2020
	£	£
Cost:		
B/fwd at 1st January	153,548	151,363
Additions in the year	55,041	2,185
Eliminated on disposal	(140,907)	-
At 31 December	**67,682**	**153,548**
Depreciation:		
At 1 January	139,204	118,093
Eliminated on disposal	(140,907)	-
Charge for the year	12,538	21,111
At 31 December	**10,835**	**139,204**
Net book value:		
B/fwd balance	**14,344**	**33,270**
Closing balance at 31 December	**56,847**	**14,344**

All fixed assets are used for charitable purposes.

9 (a) Fixed asset investments

	Investments 2021 £	Investments 2020 £
Multi-asset funds		
At 1 January	1,817,816	1,721,993
Net additions to the portfolio	466,188	6,500
Realised and unrealised gains and losses	157,877	89,323
Group total at 31 December	**2,441,881**	**1,817,816**
Investment in Trading Subsidiary	100	100
Charity Total at 31 December	**2,441,981**	**1,817,916**

Any endowment funds not invested at the year-end are held as cash as shown in Note 13.

The Tusk Endowment Fund is invested in the Sarasin Endowments Fund.

(b) Other investments - Investment in subsidiary

The Charity's investment represents the costs of its 100% interest in the ordinary share capital of Tusk Trust Trading Limited, a company incorporated in the United Kingdom.

The subsidiary undertaking, Tusk Trust Trading Limited, stages and organises fund raising events.

A summary of the subsidiary undertaking's results for the period is given below:

	2021 £	2020 £
Gross income	1,261,414	274,029
Gross expenditure (excluding gift aided profits to charity)	(858,597)	(195,465)
Net surplus before donating profits to charity	**402,817**	**78,564**

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2020: £100).

In 2021 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £248,440 (2020: £46,009).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £402,817 (2020: £78,564).
- Trust paid Trading a management fee for the events held of £28,013 (2020: £11,449)

At 31 December 2021 Tusk Trust Trading Limited owed the charity £685,033 (2020: £159,774).

10 Stock

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Goods for resale and promotional purposes	**2,315**	**2,680**	**-**	**-**

11 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due from subsidiary company	-	-	685,033	159,774
Other debtors and prepayments	238,057	151,556	51,541	117,064
	238,057	**151,556**	**736,574**	**276,838**

12 Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	50,718	16,472	19,237	3,537
Other taxes and social security	41,098	49,042	41,098	49,042
Accruals and other creditors	469,830	584,974	428,514	583,284
	561,646	**650,488**	**488,850**	**635,863**

13 (a) 2021 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	-	2,441,881	-	-	2,441,881
Current assets	1,410,675	260,666	524,335	31,660	2,227,337
Creditors	(561,646)	-	-	-	(561,646)
	905,877	**2,702,547**	**524,335**	**31,660**	**4,164,419**

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fixed assets	56,847	-	-	-	56,847
Investments	100	2,441,881	-	-	2,441,981
Current assets	1,337,780	260,666	524,335	31,660	2,154,441
Creditors	(488,850)	-	-	-	(488,850)
	905,877	**2,702,547**	**524,335**	**31,660**	**4,164,419**

(b) 2020 Analysis of net assets between funds

Group	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	14,344	-	-	-	14,344
Investments	-	1,817,816	-	-	1,817,816
Current assets	1,350,144	42,099	114,439	305,244	1,811,927
Creditors	(650,488)	-	-	-	(650,488)
	714,000	**1,859,915**	**114,439**	**305,244**	**2,993,599**

Charity	General Funds £	Endowment Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	14,344	-	-	-	14,344
Investments	100	1,817,816	-	-	1,817,916
Current assets	1,335,419	42,099	114,439	305,244	1,797,202
Creditors	(635,863)	-	-	-	(635,863)
	714,000	**1,859,915**	**114,439**	**305,244**	**2,993,599**

14 (a) 2021 Unrestricted funds

	1 January 2021	Incoming funds	Outgoing funds	Transfer within funds	31 December 2021
	£	£	£	£	£
General funds	714,000	4,003,661	(1,893,294)	(1,918,490)	905,877
Designated funds					
Grants designated & paid in the year	-	-	(1,548,490)	1,548,490	-
PACE education resources	50,028	-	(46,351)	50,000	53,677
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	50,000	-	(30,000)	-	20,000
Soralo (John Kamanga)	45,000	-	(25,000)	-	20,000
Bhejane Trust (Amos Gwema)	20,000	-	(10,000)	-	10,000
Save the Rhino Trust (Simson Uri-Khob)	-	-	(50,000)	100,000	50,000
Madagasikara Voakajy (Julie Razafimanahaka)	-	-	(30,000)	75,000	45,000
Yankari (Suleiman Saidu)	-	-	(10,000)	30,000	20,000
Herp Ghana (Dr Caleb Ofori-Boateng)	-	-	(20,000)	20,000	-
SW Niger Delta Forest (Rachel Ikemeh)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	7,906	39,618	(2,611)	60,000	104,913
Tusk Conservation Symposium	15,151	151,000	(1,261)	-	164,890
Tusk Conservation Awards	25,000	-	-	15,000	40,000
Wildlife Ranger Challenge	(98,648)	2,055,189	(1,961,183)	496	(4,145)
	828,440	**6,249,468**	**(5,648,189)**	**496**	**1,430,212**

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

Any funds in deficit at the year-end are guaranteed by pledges of future income.

Refer to note 14c below for a breakdown of the Wildlife Ranger Challenge Grants.

(b) 2020 Unrestricted funds

	1 January 2020 £	Incoming funds £	Outgoing funds £	Transfer within funds £	31 December 2020 £
General funds	452,045	2,724,078	(1,220,915)	(1,241,208)	714,000
Designated funds					
Grants designated & paid in the year	-	-	(1,160,905)	1,160,905	-
PACE education resources	45,679	-	(45,651)	50,000	50,028
Rainforest rescue	5,932	-	(5,932)		-
Walikale Gorilla	7,605	-	(30,682)	23,077	-
Tusk Conservation Award Grants					
Programa Tato (Hipolito Lima)	-	-	(50,000)	100,000	50,000
Soralo (John Kamanga)	-	-	(30,000)	75,000	45,000
Bhejane Trust (Amos Gwema)	-	-	(10,000)	30,000	20,000
Conservation Lower Zambezi (Ian Stevenson)	-	-	(20,000)	20,000	-
Uganda Wildlife Authority (George Owoyesigere)	-	-	(20,000)	20,000	-
Special funds					
Safaricom Marathon	26,794	255,264	(3,639)	(270,513)	7,906
Tusk Conservation Symposium	15,151	-	-	-	15,151
Tusk Conservation Awards	-	-	-	25,000	25,000
Wildlife Ranger Challenge	-	3,395,930	(3,494,578)	-	(98,648)
	553,206	**6,375,272**	**(6,092,303)**	**(7,738)**	**828,440**

(c) Unrestricted Wildlife Ranger Challenge Grants 2021

	1 January 2021	Incoming funds	Grants Paid	Transfer within funds	31 December 2021
Wildlife Ranger Challenge	(99,082)	2,055,189	-	(1,906,250)	(4,145)
Africa Foundation	-	-	(43,770)	43,770	-
African Nature Investors Foundation	-	-	(23,772)	23,772	-
African Parks	-	-	(32,306)	32,306	-
African People & Wildlife	-	-	(48,582)	48,582	-
Big Game Parks - Eswatini	-	-	(21,978)	21,978	-
Big Life Foundation	-	-	(24,184)	24,184	-
Bongo Surveillance Project	-	-	(20,187)	20,187	-
Calgary Zoo	-	-	(19,207)	19,207	-
Conservation Lower Zambezi	-	-	(33,531)	33,531	-
Conservation South Luangwa	-	-	(62,134)	62,134	-
Conservation Through Public Health	-	-	(21,367)	21,367	-
Frankfurt Zoological Society	-	-	(23,509)	23,509	-
Game Rangers International	-	-	(37,975)	37,975	-
Honeyguide Foundation	-	-	(23,629)	23,629	-
IMPACT Madagascar	-	-	(45,134)	45,134	-
International Anti-Poaching Foundation	-	-	(26,291)	26,291	-
Kissama Foundation	-	-	(20,040)	20,040	-
Lewa Wildlife Conservancy	-	-	(44,895)	44,895	-
Lion Landscapes	-	-	(44,203)	44,203	-
Mali Elephant Project	-	-	(21,978)	21,978	-
Mount Kenya Trust	-	-	(22,468)	22,468	-
North Luangwa	-	-	(20,917)	20,917	-
Northern Rangelands Trust	-	-	(23,694)	23,694	-
Painted Dog Conservation	-	-	(91,589)	91,589	-
PAMS Foundation	-	-	(39,852)	39,852	-
Peace Parks Foundation	-	-	(22,269)	22,269	-
Project Rhino	-	-	(43,931)	43,931	-
Red Colobus Conservation Network	-	-	(19,256)	19,256	-
Rhino Ark	-	-	(21,645)	21,645	-
Rhino Conservation Botswana	-	-	(21,978)	21,978	-
Rhino Fund Uganda	-	-	(21,978)	21,978	-
Save Rhino Trust	-	-	(43,758)	43,758	-
Save Valley Conservancy	-	-	(24,310)	24,310	-
Southern African Wildlife College	-	-	(68,719)	68,719	-
Transfrontier Africa	-	-	(19,846)	19,846	-

The Tashinga Initiative	-	-	(49,405)	49,405	-
Tongwe Trust	-	-	(37,323)	37,323	-
Tsavo Trust	-	-	(70,280)	70,280	-
Uganda Conservation Foundation	-	-	(73,509)	73,509	-
Wild Chimpanzee Foundation	-	-	(21,645)	21,645	-
Wildlands Conservation Trust	61	-	(43,854)	43,793	-
Wildlife ACT	-	-	(43,720)	43,720	-
Wildlife Action Group - Malawi	-	-	(57,615)	57,615	-
Wildlife Conservation Society	243	-	(21,868)	21,625	-
Zambeze Delta Conservation	-	-	(24,145)	24,145	-
IRDNC	-	-	(21,978)	21,978	-
Musekese Conservation	-	-	(31,545)	31,545	-
Chiluexi Conservancy, Niassa	-	-	(21,645)	21,645	-
Luwire Conservancy, Niassa	-	-	(24,086)	24,086	-
Ol Pejeta Conservancy	-	-	(21,978)	21,978	-
Northern Tuli Game Reserve	-	-	(48,025)	48,025	-
Virunga Foundation	-	-	(28,576)	28,576	-
Conservation and Wildlife Fund	-	-	(21,859)	21,859	-
SORALO	-	-	(43,037)	43,037	-
Dian Fossey Gorilla Fund	130	-	(44,326)	44,196	-
Game Rangers Association of Africa	-	-	(22,140)	22,140	-
MMWCA	-	-	(21,978)	21,978	-
Ngare Ndare	-	-	(21,767)	21,767	-
	(98,648)	**2,055,189**	**(1,961,183)**	**496**	**(4,145)**

15 (a) 2021 Restricted funds, Group and Charity

	1 January 2021	Incoming funds	Outgoing funds	Transfer within funds	31 December 2021
	£	£	£	£	£
The Malilangwe Trust	-	4,673,885	(4,673,885)	-	-
African Parks	38,012	1,604	(39,239)	-	377
BPCT	2,002	23,756	(2,014)	-	23,744
Zambian Carnivore Project *	-		(30,000)	-	(30,000)
Milgis	-	9,500		-	9,500
PACE	5	10,000		-	10,005
NRT Kipsing	21,685	-		-	21,685
NRT - Reteti Elephant Sanctuary	23,416	71,177	(89,756)	-	4,837
Lewa Education Project, Bursaries	5,671	6,451	(1,692)	-	10,430
Uganda Conservation Foundation (LWW) *	(1,888)	71,328	(103,378)	-	(33,938)
Walikale Gorilla Project	-	6,000	-	-	6,000
Wildlife Ranger Challenge Grants	169,526	984,770	(1,150,159)	(496)	3,640
Other grants	46,815	261,718	(303,156)	-	5,377
	305,244	**6,120,189**	**(6,393,279)**	**(496)**	**31,660**

Other grants, as above, represent funds with a remaining balance of less than £5,000 at the year-end. For a detailed breakdown of all grants paid during the year, please refer to note 3.

Transfers between funds normally occur when an over-spend on a project has been met by unrestricted funds. Transfers out of restricted funds only occur to another fund with more restricted objects.

Refer to note 15c for a breakdown of the Wildlife Ranger Challenge grants.

Funds in deficit are guaranteed by pledges of future income or transfers from unrestricted funds.

(b) 2020 Restricted funds, Group and Charity

	1 Jan 2020	Incoming funds	Outgoing funds	Transfer within funds	31 Dec 2020
	£	£	£	£	£
The Malilangwe Trust	-	3,700,871	(3,700,842)	-	29
African Parks	1,132	80,281	(43,401)	-	38,012
Northern Rangelands Trust (NRT)	18,355	8,012	(24,975)	-	1,392
Local Ocean Conservation	12,650	-	(12,650)	-	-
Zambian Carnivore Project	(29,850)	29,461		389	
Mkomazi	26,924	-	(29,924)	3,000	
NRT - Marsabit	12,234	950	(13,184)	-	
NRT Kipsing	63,561		(41,876)	-	21,685
NRT - Reteti Elephant Sanctuary	-	52,455	(29,039)	-	23,416
Lewa Wildlife Conservancy	-	6,510	-	-	6,510
Lewa - Kilimani School	7,437	18,677	(26,114)	-	-
Lewa Education Project, Bursaries	912	6,451	(1,692)	-	5,671
Ruaha Carnivore Programme	-	6,510	-	-	6,510
Uganda Conservation Foundation	46	6,510	-	-	6,556
Programa Tato	-	9,500	-	-	9,500
Wildlife Ranger Challenge Grants	-	2,102,007	(1,932,481)	-	169,526
Other grants	6,420	290,843	(285,175)	4,350	16,438
	119,821	**6,319,038**	**(6,141,353)**	**7,738**	**305,244**

(c) Restricted Wildlife Ranger Challenge Grants

	1 January 2021 £	Incoming funds £	Grants Paid £	Transfer within funds £	31 December 2021 £
African Nature Investors Foundation	-	1,104	(1,104)		-
Big Life Foundation	-	9,854	(9,854)		-
Conservation Lower Zambezi	19,292	32,912	(52,204)		-
Conservation South Luangwa	10,463	145,470	(155,815)		118
Frankfurt Zoological Society	-	3,106	(3,106)		-
Game Rangers International	6,149	2,029	(8,178)		-
IMPACT Madagascar	46	6,008	(6,055)		-
International Anti-Poaching Foundation	-	17,716	(17,716)		-
Lewa Wildlife Conservancy	9	9,084	(9,093)		-
Lion Landscapes	2,138	695	(2,833)		-
Mount Kenya Trust	-	3,452	(3,295)		158
North Luangwa	-	1,091	(1,091)		-
Northern Rangelands Trust	-	24,925	(24,925)		-
Painted Dog Conservation	42,543	151,200	(193,743)		-
Peace Parks Foundation	772	1,054	(1,682)		144
Project Rhino	7	1,226	(1,233)		-
Save Valley Conservancy	12,243	-	(12,243)		-
Southern African Wildlife College	1,660	101,000	(102,659)		-
Transfrontier Africa	108	1,800	(1,861)		47
Tongwe Trust	-	4,497	(4,393)		104
Tsavo Trust	33	102,309	(102,342)		-
Uganda Conservation Foundation	6,943	78,341	(85,219)		64
Wildlife Action Group - Malawi	51,998	88,128	(140,044)		82
Wildlife Conservation Society - Nigeria	1,040	165	(1,205)		-
Zambeze Delta Conservation	-	10,000	(10,000)		-
Musekese Conservation	1,708	45,487	(47,195)		-
Luwire Conservancy, Niassa	-	92,592	(92,592)		-
Northern Tuli Game Reserve	799	16,999	(17,798)		-
Virunga Foundation	4,628	18,245	(22,873)		-
Conservation and Wildlife Fund	985	857	(1,842)		-
Dian Fossey Gorilla Fund	2,904	629	(3,533)		-
Game Rangers Association of Africa	-	5,700	(5,700)		-
Other WRC grants below £1,000	3,060	7,095	(6,735)	(496)	2,925
	169,525	**984,770**	**(1,150,159)**	**(496)**	**3,642**

Refer to note 3 for a list of total grants paid during the year.

16 The Tusk Endowment Fund

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term. Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £495,410 (2020: £337,482).

17 Lease obligations – Charity and Group

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 20120 £
Payable within one year	2,100	2,100	2,100	2,100
Payable between one and five years	-	-	-	-
	2,100	**2,100**	**2,100**	**2,100**

The lease obligations relate wholly to the office lease in Gillingham, Dorset.

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per Statement of Financial Activities)	1,170,821	592,077
Depreciation	12,538	21,111
Unrealised (gains)/losses on investments	(157,877)	(53,916)
Realised (gains)/losses on investments	-	(35,407)
Receipt of income for the endowment	(684,755)	(42,099)
Dividends and interest from investments	(59,589)	(50,493)
(Increase)/decrease in stock	365	743
(Increase)/decrease in debtors	(86,501)	77,881
Increase/(decrease) in creditors	(88,842)	429,236
Net cash inflow/(outflow) from operating activities	**106,160**	**939,132**

19 Analysis of cash and cash equivalents

	2021	2020
Cash at bank and cash in hand	1,986,965	1,657,691
	1,986,965	**1,657,691**

20 (a) 2021 Related party transactions

Other than donations from trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9c), there were no related party transactions.

(b) 2020 Related party transactions

Other than donations from trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9c) there were no related party transactions.

2020 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 £
Income from:					
Donations and legacies	**2**	6,062,245	6,319,038	42,099	12,423,382
Charitable activities / fundraising events		262,534	-	-	262,534
Investment income		50,493	-	-	50,493
Total income before expenditure		**6,375,272**	**6,319,038**	**42,099**	**12,736,409**
Expenditure					
Cost of raising funds:					
Direct event costs		63,532	-	-	63,352
Other fundraising costs		296,993	-	-	296,993
		360,525	-	-	360,525
Net income available for charitable expenditure		**6,014,747**	**6,319,038**	**42,099**	**12,375,885**
Charitable activities:					
Protecting endangered species		1,901,441	2,716,043	-	4,617,484
Preserving areas of natural habitat		1,631,850	2,427,572	-	4,059,421
Promoting human-wildlife coexistence		1,602,280	717,119	-	2,319,399
Providing environmental education		336,294	280,618		616,912
Advocacy and awareness		247,543	-	-	247,543
		5,719,407	6,141,353	-	11,860,760
Total Expenditure	**3**	**6,079,932**	**6,141,353**	**-**	**12,221,285**
Net gain/(loss) on investments		-	-	89,323	89,323
Net gain/(loss) on unrealised foreign currency balances		(12,370)	-	-	(12,370)
Net income/(expenditure) for the year		**282,970**	**177,685**	**131,422**	**592,077**
Transfers between funds	**14/15**	(7,738)	7,738	-	-
Net movement in funds		**275,232**	**185,423**	**131,422**	**592,077**
Total funds brought forward	**14/15**	553,208	119,821	1,728,493	2,401,522
Total funds carried forward	**14/15**	**828,440**	**305,244**	**1,859,915**	**2,993,599**

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TUSK TRUST LIMITED

England & Wales - Charity number 1186533

Accounts

Tusk Trust Limited

Reports and Financial Statements

For the year ended 31 December 2020

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (registered charity number 1186533) and a company registered in England and Wales (registered company number 11948023)

Tusk
www.tusk.org



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TUSK TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

ROYAL PATRON	HRH The Duke of Cambridge, KG KT
HON. PRESIDENT	Dr. Sir Christopher Lever Bt.
HON. VICE PRESIDENTS	Sir Timothy Ackroyd Bt. Iain Rawlinson The Hon. Stephen Watson
TRUSTEES	Alexander Rhodes (Chair) Mark Tyndall (Hon. Treasurer) Lady Fairbairn Dr. Susan Canney Patrick Harverson LVO Phillip Ihenacho Deborah Meaden Nick Tims Beatrice Karanja (appointed 1 January 2021)
SENIOR MANAGEMENT	Chief Executive: Charles Mayhew MBE Executive Director: Dan Bucknell Director of Programmes: Sarah Watson (Africa) Head of Fundraising: Adele Emmett Head of Finance: Julie Cure
PRINCIPAL OFFICE	Unit 4 Cheapside House, High Street, Gillingham, Dorset SP8 4AA. Tel: 01747 831005 Email: info@tusk.org Web: www.tusk.org
CHARITY NUMBER	1186533 (Formerly Tusk Trust, Charity number 803118)
BANKERS	HSBC Private Bank (UK) Ltd., 8 Cork Street, London W1S 3LJ.
INDEPENDENT AUDITORS	Saffery Champness LLP, 71 Queen Victoria Street, London EC4V 4BE.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the audited consolidated financial statements of the Charity and its subsidiary for the year ended 31st December 2020. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the accounting policies set out in note 1 on pages 27 to 30, and comply with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the Companies Act 2006

OBJECTIVES

Vision

An Africa in which people and wildlife thrive alongside one another.

Success depends on the conservation of healthy habitats that can sustain wildlife, and that is dependent on meeting the needs of communities. We believe that the only way to achieve lasting change in Africa is to involve local people in the solutions.

Mission

Tusk's mission is to amplify the impact of progressive conservation initiatives across Africa.

Tusk invests in innovative projects with the greatest potential, and supports them to grow so that we can reach our shared goal of thriving habitats and wildlife. With our funding, we focus on maintaining support for the very best initiatives through the different stages of their growth as they scale their conservation impact.

Tusk partners with Africa's leading and emerging conservationists to protect endangered species, reduce human-wildlife conflict, find sustainable solutions to preserve critical habitats and combat the global demand for illegal wildlife products. Through community support and education, we are shaping a tomorrow where the people of Africa can reconnect with nature, understand its inherent value and protect it for future generations. Our support focuses on four key areas:

1. Protecting endangered species
We are providing greater protection for 45 endangered species. As well as safeguarding African elephant, rhino and lion populations, Tusk's projects are playing a critical role in the survival of painted dogs, gorillas, chimpanzees, Grevy's zebra, turtles, vultures and many more.

2. Preserving areas of natural habitats
More than 432 million hectares of land is currently safeguarded by Tusk project partners, providing important habitat for Africa's threatened species.

3. Promoting human-wildlife co-existence
Our partners respond to thousands of incidents of human-wildlife conflict each year and work with communities to find a way to make sure that both people and wildlife can thrive within the same landscape.

4. Providing environmental education
Tusk believes that if conservation is to succeed then children must learn to appreciate wildlife and its importance at an early age. Our pioneering Pan African Conservation Education (PACE) programme has so far reached over 500,000 school children across the continent, helping to change attitudes and behaviours towards wildlife.

Background

Tusk was established in 1990 in response to the poaching crisis of the 1980's, which pushed black rhino to the brink of extinction and saw 100,000 elephants slaughtered each year. For more than thirty years the Charity has supported forward-thinking and successful conservation intervention in Africa.

Poaching, habitat loss and human-wildlife conflict are having a devastating impact on Africa's wildlife and natural heritage. Tusk believes local people and organisations are best placed to address these threats, but are often under-resourced and lack the recognition they deserve. By partnering with leading and emerging conservationists across Africa, Tusk secures donor funding to invest in the best grassroots conservation initiatives – helping to increase their profile and maximise their impact.

Tusk works with successful local organisations, encouraging and enabling African leadership, and supporting and nurturing their conservation programmes to accelerate growth from an innovative idea to a scalable solution.

Tusk believes strategic and well managed conservation can empower local communities and improve livelihoods. The Charity supports and promotes effective environmental education designed to provide a sustainable future for the next generation.

Tusk's impact is not just financial, it also raises the profile of African conservation leaders and their achievements through the Tusk Conservation Awards. The Tusk Symposium brings our project network together to share and accelerate learning, innovation and collaboration.

Tusk has developed a strong reputation for being a reliable and effective partner, buoyed by the high level of support and active involvement of HRH The Duke of Cambridge, who became Royal Patron in 2005.

The report on pages 4 to 15 constitutes the strategic report for the purposes of the Companies Act 2006.

ACTIVITIES AND ACHIEVEMENTS DURING 2020

As with many charities and companies,Tusk's plans for 2020 were significantly impacted by the COVID-19 pandemic. The Charity had no choice but to cancel all of its physical fundraising events for the year, most notably the planned 30th Anniversary Gala and the annual Lewa Safari Marathon in Kenya. The Charity's income was initially projected to fall by at least forty percent as a result of these cancellations and the wider economic impact of the pandemic.

The Charity Commission guidance in response to the UK lockdown was that staff who were unable to perform their normal duties should be placed on furlough. Abiding by this, the Charity placed some members of staff on furlough who would otherwise have been engaged in organising fundraising events. The Charity was soon able to recall staff from furlough to focus their efforts on other fundraising initiatives, the total value of furlough support claimed by the Charity was £39k.

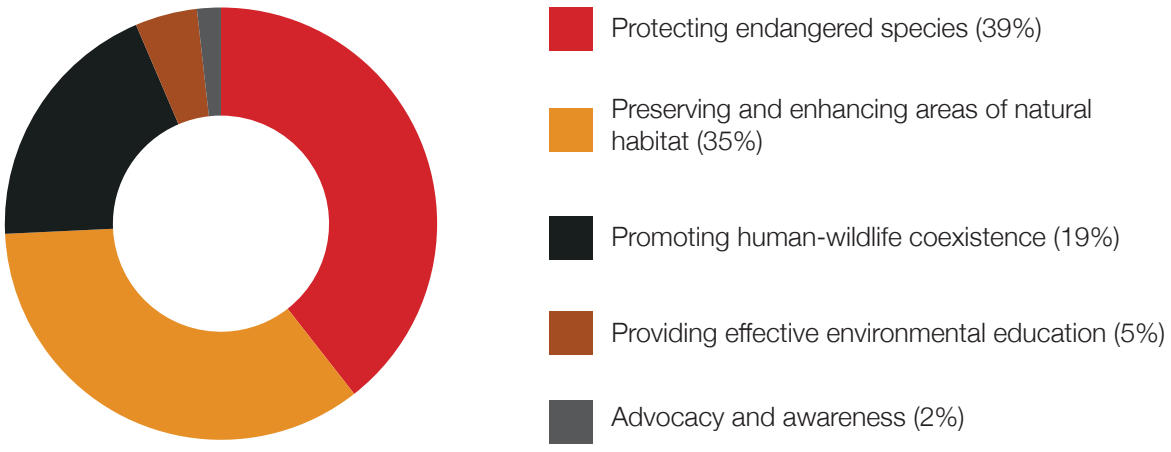
While adapting to working from home, the Tusk team refocused the fundraising narrative from a 30th Anniversary appeal to a Crisis Appeal, with the clear aim of ensuring that Tusk funded projects would be able to survive this extremely challenging period. The generosity of Tusk's donors was incredible and the appeal raised over £750k for salaries and operating costs of project partners.

In lieu of a physical Lewa Safari Marathon event in Kenya, a virtual event was launched and, with the help of Eluid Kipchoge amongst others, it achieved great success in raising both funds and awareness. The success of the Virtual Lewa Safari Marathon led to the hugely ambitious Wildlife Ranger Challenge, which culminated in rangers from over 100 protected areas competing in a virtual half marathon. In partnership with Natural State, a US registered charity, and with match funding of £3.8m ($5m USD) from the Scheinberg Relief Fund, Tusk was able to secure £7.6m ($10m USD) in funding to support 10,000 rangers across the continent.

These new initiatives, combined with the generosity of Tusk's longstanding donors, put the charity in the unexpected position of reporting its highest ever annual revenue at £12.7m. After deduction of event and fundraising costs, net income available for charitable activities amounted to £12.4m. Over £11m of this was issued in 2020 as grants to project partners in Africa, with a further £0.5m to be distributed as grants in 2021.

The chart below shows how funds were allocated across the four key focus areas, including £180k spent on advocacy and awareness.

Tusk Programme Expenditure 2020



During the year the charity has successfully reached its revenue targets and thereby maintained consistent support for its conservation partners on the ground.

- In 2020 Tusk made grants totalling £11m to 92 projects in 23 different African countries. Of these projects, 36 were new to the Tusk portfolio and were brought onboard as part of the Wildlife Ranger Challenge only. In all, 58 projects were funded in 2020 through the Wildlife Ranger Challenge, 22 of these being exisiting Tusk partners.
- 432 million hectares of vital wildlife habitat were secured by Tusk's project partners
- 45 endangered species were afforded protection
- Over 5,400 people were directly employed by projects supported by Tusk
- Over 4.3m people benefited indirectly from the work of Tusk's project partners
- Over 141,000 students received environmental education via Tusk's project partners and the charity's own Pan African Conservation Education (PACE) programme.
- 10,113 rangers supported through the Wildlife Ranger Challenge

Conservation Strategy Implementation

In a 'normal' year Tusk's grant funding is allocated to partners once a year, having first been considered and recommended to the Board by Tusk's Strategic Programme Committee (SPC). There are three different categories for the SPC-awarded grants, which were established during the 2018 strategic review:

1. Catalyst Grants for early stage initiatives testing new conservation strategies.

2. Evolution Grants for emerging efforts that are developing proven results and scaling their impact.

3. Keystone Grants for established organisations that continue to innovate and test new strategies and approaches to conservation.

However, in 2020, Covid-19 had an immediate and hugely negative impact on conservation programmes across Africa. The overnight collapse in tourism and local economies seriously affected rural livelihoods and conservation efforts. There were large scale redundancies of wildlife rangers, community liaison teams and other project staff, and an upsurge in local bushmeat poaching was reported from many areas. With increased demands on their services and support, but with great uncertainty over much of their other funding, Tusk's priority was to provide its key partners with the assistance they needed to ensure that their core operations could be maintained through to 2021.

Tusk's normal grant strategy was therefore temporarily put on hold. Instead, project partners were asked to complete a Covid Grant Application Form outlining how they had been affected by the pandemic and the impact it had had on their wildlife and communities. Funding was then allocated according to need and mostly in support of operational budgets. This made a critical difference in ensuring that our partners could maintain their most important and core activities and continue to have high conservation impact, as outlined in the following examples:

- **Big Life Foundation (Kenya):** Community rangers continued to receive the basic needs required to operate, through support for salaries and rations, as well as for equipment such as thunder flashes and torches for preventing human-wildlife conflict.



- **Conservation Lower Zambezi (Zambia):** Tusk's support has greatly assisted in continuing essential law enforcement support through the K9 Unit and Rapid Response Unit.



- **CLAWS Conservancy (Botswana):** The Lion Alert Programme is being strengthened to pre-Covid 19 capabilities, covering the cost of more satellite collars, including a trial of three solar-powered collars. Tusk's support is also helping to improve community outreach, increased conflict reporting and information sharing, all of which are essential for improved human-lion coexistence.



- **Conservation South Luangwa (Zambia):** Tusk's funding guaranteed that all CSL's community scouts remained employed in order to carry out their critical work in the field. Funds are also being put towards fuel and rations to support CSL's human-wildlife conflict teams which help to protect community crops during the farming season from January to May.



- **Global Animal Health Tanzania:** Ongoing support from Tusk has enabled GAHT to carry out mass dog vaccination programmes across the Serengeti for years, to ensure that rabies is not transmitted to wild dog populations. Continued support has ensured that field teams have access to remote areas so that vaccination levels can remain sufficiently high in 2021.



- **Lamu Marine Conservation Trust (Kenya):** As well as ensuring adequate and effective sea patrols are maintained to protect Lamu's sea turtle populations, Tusk's support is improving the supply of materials for their education and creative arts programmes throughout the Lamu archipelago.



- **Mali Elephant Project:** Training in anti-poaching is being provided to increase the number of people available for this work, to take over from soldiers when the security situation has calmed in the region. The anti-poaching unit will also be trained in how to manipulate drones and wider navigational tasks.



- **Malilangwe Trust (Zimbabwe):** Funding from Tusk is allowing the Trust to continue delivering on its key programmes and research such as the resumption of the cadet ranger programme, which is vital to bringing conservation messages to local communities, as well as their PhD study on the feeding habits of black rhino.



- **Rwanda Wildlife Conservation Association:** Tusk's funding is helping towards the salaries of key members of the team, fuel for project vehicles, and operating costs for working in the field monitoring and protecting grey crowned cranes.



- **VulPro (South Africa):** VulPro are able to revert back to proactive methods of protecting vultures, rather than reactive surveying that occurred as a result of the Covid pandemic. Tusk's support is contributing to their rescue and rehabilitation programmes, as well as their efforts to supplement dwindling wild vulture populations using captive breeding and release programmes.



Tusk Crisis Appeal

Much of the above was made possible thanks to the generous response to Tusk's Crisis Appeal. Launched in May 2020 in response to the unprecedented economic impact that the Covid-19 pandemic was having on Tusk's project partners throughout Africa, the appeal helped to plug a significant funding gap created by the cancellation of fundraising events. The Appeal generated over £750k. With little prospect of local African economies or tourism recovering for a long time, many project partners expect 2021 will be their hardest year yet. Tusk plans to conduct a Recovery Appeal in 2021.

Living with Wildlife Appeal

In January 2020, Tusk launched the Living with Wildlife appeal in partnership with Send a Cow and UK Aid. The aim was to raise funds to protect the people and wildlife of Murchison Falls National Park in Uganda. The project is designed specifically to upskill local communities and create new livelihood opportunities which can lift people out of poverty and protect wildlife. The overall joint appeal raised £2.65m, significantly exceeding our original target. This amount includes £1.247m of match funding due from the UK Government. Of this, £110k of public donations were received by Tusk in 2020 and a further £260k in match funding from the UK Government will be paid to Tusk through 2021 to 2023. These funds will be granted to Uganda Conservation Foundation (UCF) over a three year period.

Through this ground-breaking project that was launched in October 2020 Tusk's partnership with the UCF, will support families and young people in the area to start their own small businesses and learn vocational skills, such as agroforestry and construction. The aim is to help them find more sustainable ways of making a living that don't threaten the national park and its biodiversity. UCF will also use the Tusk PACE environmental education programme to engage local communities with conservation so that they may value wildlife and become guardians of the park. In parallel, Send a Cow will train over 7,000 families living around Murchison Falls National Park to produce their own crops so that they can have nutritious food to eat, all year round.



Virtual Lewa Safari Marathon

For the past twenty years, Tusk has staged the highly successful Lewa Safari Marathon in Kenya, in partnership with the Lewa Wildlife Conservancy, but Covid-19 meant swiftly switching to a virtual challenge. Over 2,000 people across the world joined marathon world record holder, Eluid Kipchoge, Prince William and a host of other well-known Tusk ambassadors to run, walk or cycle distances from 5km to 42km during the month of June. The £250k raised has been allocated in support of the schools and communities surrounding Lewa as well as other Tusk conservation partners within Kenya.





Wildlife Ranger Challenge

Following the success of the Virtual Lewa Safari Marathon, Tusk was approached by Natural State (a US based organisation) to devise the Wildlife Ranger Challenge. This ambitious initiative sought to raise emergency funds to keep wildlife rangers impacted by Covid in work. The concept fortunately attracted the support of philanthropist, Mark Scheinberg, who via his family's Scheinberg Relief Fund, generously pledged a $5m challenge grant. To unlock the match, Tusk staged a series of physical ranger challenges and invited the public and other conservation NGOs to take part. The main event on October 3rd saw over 2,000 rangers from across Africa competing in a half marathon race run within their own protected areas. The virtual campaign succeeded in unlocking the Scheinberg grant in full.

The challenge raised $10m USD, of which $2m was secured and managed by partner NGO's. Tusk distributed $6.7m in two phases of grants in 2020 and a further round of grants totalling $1.2m will be distributed in May 2021, with the balance being carried forward to distribute in Autumn 2021. The Wildlife Ranger Challenge has proved to be a critical lifeline in restoring salaries and protecting the livelihoods of over 10,000 rangers and their families in 119 protected areas across 20 countries.

Tusk Conservation Awards

The annual Tusk Conservation Awards celebrate the achievements of extraordinary people whose work protecting Africa's irreplaceable natural heritage might otherwise go unnoticed outside their fields. In its eighth year, the 2020 Awards ceremony had to be reimagined as a virtual event filmed at the Kennington Studios in London. A global audience was invited to watch the ceremony streamed online, joining Prince William and a host of famous faces to celebrate the incredible work that this year's nominees have achieved.
The 2020 winners and finalists were:

- Hipólito Lima, winner of the prestigious Prince William Award for Conservation, for dedicating 26 years of his life to sea turtle conservation in São Tomé and Príncipe.
- Amos Gwema, winner of the Tusk Wildlife Ranger Award, who over the past 15 years has convicted more poachers than any other parks officer in Zimbabwe.
- John Kamanga, winner of the Tusk Award for Conservation in Africa, for securing co-existence between pastoralists and wildlife in Kenya.
- George Owoyesigire, finalist for the Tusk Award for Conservation in Africa, for single-handedly turning around community attitudes towards conservation in Uganda.
- Ian Stevenson, finalist for the Tusk Award for Conservation in Africa, for reversing the fortunes of Zambia's Lower Zambezi.

Thanks to a generous pledge of £1m made by The Nick Maughan Foundation, the charity achieved a longstanding aim in 2020 to increase the level of grants that accompany each of these prestigious conservation awards. As a result the prize fund for the Prince William Award has increased to £100,000; the Tusk Award has been increased to £70,000 and the Ranger Award is now worth £30,000. These grants are paid to winners over a three year period. Trustees wish once again to acknowledge the ongoing corporate sponsorship received from Ninety One and Land Rover.



The Times Christmas Appeal

Tusk was fortunate to have been chosen as one of the three charities supported by The Times and The Sunday Times Christmas Appeal. The Times Africa Correspondent and other senior writers visited and interviewed a range of Tusk supported projects across Africa to produce an extensive series of informative articles published across both the digital and print editions of The Times and The Sunday Times from late November 2020 until the end of January 2021.

The Appeal demonstrated the diversity of Tusk conservation initiatives as well as the challenges that they face, including the impact of the pandemic. The generosity of readers of The Times and The Sunday Times provided a vital boost in funding and a welcome kick-start to 2021. The total amount raised was £668k, including £150k from The Nick Maughan Foundation. Of this, £170k was received in 2020 and is included in these financial statements, the balance will be recognised in the 2021 financial statements.

Trustees are extremely grateful to The Times & Sunday Times and The Nick Maughan Foundation.

FINANCIAL REVIEW

Income and Expenditure

The original income budget for 2020 was £10.3m; this included £5.5m from Paul Tudor Jones and £2m of income from events. The largest fundraising event was to be Tusk's 30th Anniversary Ball at the Natural History Museum in May 2020, followed by the annual Lewa Safari Marathon in Kenya, with the 30th Anniversary appeal being the focus of other non-event fundraising for the year. The Covid-19 pandemic and resulting lockdowns meant the cancellation of all planned events and some staff being placed on furlough. A revised emergency budget was approved in March 2020, which saw projected income fall to £5.6m and costs cut by 37%.

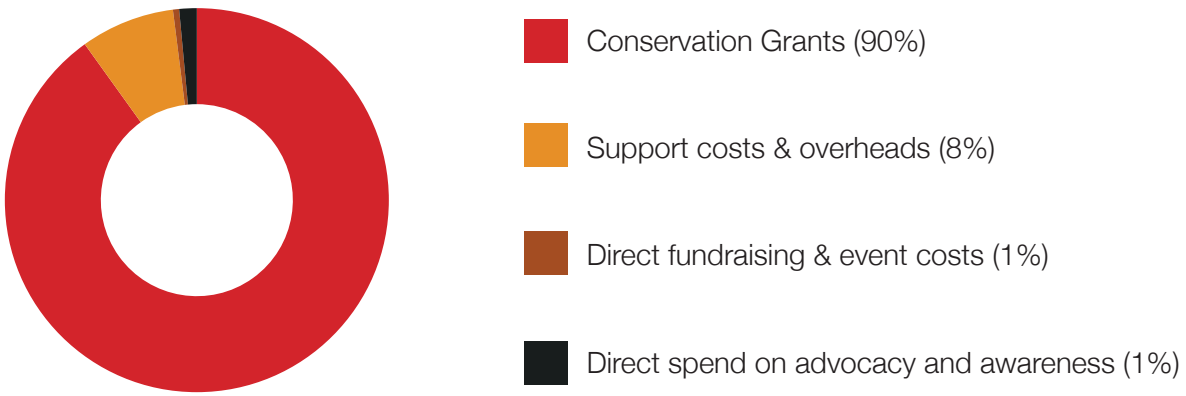
Subsequently, the 30th Anniversary Appeal was changed to a Crisis Appeal with the clear aim of maintaining essential support to Tusk's project partners in Africa; it was decided to launch the Lewa Safari Marathon as a virtual event for the first time ever and staff were recalled from Furlough as it became clear that efforts could be refocussed. The Crisis Appeal raised over £750k and the Virtual Lewa Safari Marathon raised over £250k for projects in Kenya.

Following the success of the virtual marathon, Tusk was approached with an entirely new initiative, The Wildlife ranger Challenge (refer page 9). This allowed access to a $5m USD match from the Scheinberg Relief Fund specifically for providing emergency funds to keep African wildlife rangers in the field. The challenge raised a total of £7.6m ($10m USD), of which £5.3m ($6.7m USD) was received and distributed in 2020, £1.5m ($2m USD) was secured and managed by partner NGO's and the balance was received and distributed by Tusk in spring 2021. These WRC grants were made to 58 projects, 22 of these being existing Tusk project partners, while 36 were new to the Tusk portfolio and were brought onboard as part of the WRC only.

Tusk also received support in the year from the Nick Maughan Foundation with a donation of £200k for the Tusk Conservation Awards as part of a £1m pledge over 5 years. Significantly, Tusk continued to benefit from the support of Paul Tudor Jones who donated £3.8m (2019: £5.5m) restricted towards the conservation programmes undertaken by the Malilangwe Trust in Zimbabwe.

Having initially anticipated a drop in income of 45% for the year, the Trustees are pleased to report that for the year ending 31 December 2020 gross income amounted to £12.7m (2019: £9.7m). After deduction of fundraising costs, net income available for charitable activities amounted to £12.4m (2019: £8.9m). £11.2m of this funded direct conservation activities (refer note 3) with £500k carried forward for distribution as grants in 2021. **The chart below shows how total expenditure in the year was utilised.**

Tusk Expenditure in 2020



Balance Sheet

The balance sheet shows total funds of £3m at the year-end. Of this, £1.86m is held within the restricted terms of the Tusk Endowment Fund. Restricted and Designated funds total £420k and a further £14k is held as fixed assets. Working capital and Free Reserves total £706k and these will be used to further Tusk's charitable objectives in 2021.

Reserves Policy

In addition to the amounts held within the Charity's endowment fund, known as the Tusk Foundation, or assigned to restricted and designated funds, the Board has throughout the year adhered to its policy of maintaining a working capital reserve fund as a precautionary measure. This would cover the operating costs of the Trust for a minimum period of 6 months which is estimated to be £450k.

At the year end the actual level of working capital and Free Reserves stood at £706k (2019: £443k). The higher than usual working capital and free reserve balance was largely due to the £170k received late December from the Times and Sunday Times Christmas Appeal. The timing of receipt meant this could not be distributed in 2020 and will be used to fund project partners in 2021.

The Designated Funds held at the end of the year will be utilised in 2021.

The Tusk Endowment Fund

The long-term objective of the Tusk Endowment Fund is to contribute to financing both the core administrative costs and field programmes of the Charity from its investment income. The Trustees plan to grow this endowment to levels where the Charity might become more self-sustaining.

The Trustees wish to emphasise that a contribution into the Tusk Endowment Fund should be viewed as 'a gift that keeps on giving' as it is intended that any income arising from the original investment will be distributed to the Trust.

Due to the nature of the gifts any legacies received, which are not otherwise specifically restricted by the donor, will become part of the endowment fund. This policy is explained in the legacy literature published by the charity.

At the year-end, the total funds held in the endowment fund stood at £1.86m (2019: £1.73m).

Income from the endowment was £50k for the year (2019: £48k) and this is always received as unrestricted general funds to support core costs, in line with stated policy.

Investment Policy

The Trustees adopt a conservative approach to managing the Charity's financial affairs. The transition period from the receipt of funds to grants being made by the Trustees is generally too short to warrant any long-term equity or bond positions being held, other than within the endowment fund.

The Board has appointed a sub-committee, the Investment Committee, to review the investment strategy and to monitor the performance of the Tusk Foundation. Sarasin & Partners are the appointed managers. The Foundation's funds are currently invested into the Sarasin Endowments Fund.

Fundraising

Tusk undertakes fundraising activity to its supporters via direct mail, emails, social media, challenge fundraising, fundraising events and gala dinners in line with the Fundraising Code of Practice set by the Fundraising Regulator.

In doing so, Tusk adheres to the following standards:

- Fundraising activities carried out by Tusk will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the organisation's stated mission and purpose.
- All personal information collected by Tusk is confidential and is protected according to Tusk's privacy policy (available at www.tusk.org).
- Nobody directly or indirectly employed by or volunteering for Tusk shall accept commissions or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone, SMS or door-to-door.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. No complaints were received during the year. If a complaint were to be received, it would be communicated to the Trustees and the Fundraising Regulator immediately, and all necessary steps would be taken to investigate and, where necessary, implement changes.

Risk Management

The Trustees have taken all reasonable steps to minimise the foreseeable risks in the Charity's operations. The Charity's reserves policy combined with the existence of the Tusk Foundation as an endowment is evidence of the Trustees' intention to protect the Charity against any significant downturn in revenue or any sustained period of financial uncertainty.

The Trustees have considered the principal areas of Tusk's work and identified the following potential risks: –

- The extension of COVID-19 restrictions or lack of appetite from Tusk supporters to return to normal is such that large fundraising events cannot be staged. In 2020 Tusk has already demonstrated that it can adapt its fundraising strategy to exploit new opportunities. The 2021 fundraising strategy has been devloped to maximise the potential for COVID-secure fundraising opportunities, while still working towards a return to social events when possible.
- limited diversification of different types of income streams – resourcing has been identified to diversify income streams and attract new donors;
- failure of other donor agencies, NGO's or individuals on whom Tusk projects may be co-dependent – all grant proposals include information on sources of other funding, which is reviewed by the Strategic Programme Committee as part of the grant making process;
- key-man risks relating to staff, particularly those in remote areas – roles and responsibilities are shared between team members to provide cover whenever possible, key-man insurance is in place for the CEO

Whilst the Trustees and the executive team continue to monitor closely the above risks, the Board is confident that the appropriate steps have been taken to mitigate the potential impact of these occurring.

Future Plans

The Lewa Safari Marathon in June 2021 will once again be a virtual event due to the ongoing restrictions in place to control the spread of COVID-19. It is hoped that in June 2022 runners will once again be able to come together at the Lewa Wildife Conservancy in Kenya to experience this hugely popular endurance event.

Following the success of the 2020 Wildilfe Ranger Challenge, and with a generous pledge of further match funding from the Scheinberg Relief Fund, the Wildlife Ranger Challenge will return in September 2021. The 2021 challenge will be on a smaller scale than in 2020, with a target of $2m USD to be raised and distributed in support of rangers.

The third Tusk Symposium was due to take place in October 2021, bringing together leading conservationists from Tusk's project partners to share their challenges, experience and expertise and promote ongoing collaboration across Africa. The travel restrictions still in place and the logistical challenges of hosting 60 delegates while adhering to any social distancing measures that may be in place, have prompted the charity to move the event to March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

In 2019, it was announced by the Board of Trustees that Tusk Trust would begin the process of incorporation towards becoming a Charitable Company Limited by Guarantee. In April 2019 Tusk Trust Limited was registered with Companies House and an application to register Tusk Trust Limited as a charity was approved by the Charity Commission in November 2019.

On 1st January 2020 all assets and liabilities of Tusk Trust, including the wholly owned trading subsidiary, were transferred to Tusk Trust Limited. We continue to operate as Tusk and all conservation aims, activities, trustees, staff etc. remain the same. Therefore, these accounts present the comparative figures of the unincorporated charity under the principles of merger accounting as if the charity has always has always had this legal form.

Tusk Trust Limited is a charity registered with the Charity Commission for England and Wales (charity registration number 1186533) and a company registered in England and Wales (company registration number 11948023).

The charity is governed by Memorandum and Articles of Association dated 15 April 2019.

Royal Patron

HRH The Duke of Cambridge became Royal Patron of Tusk Trust on 19th December 2005.

Board of Trustees

Trustees are appointed by the Board of Trustees to serve for an initial term of three years after which period they may put themselves forward for re-election at the Annual General Meeting for a further term of three years. The Board has recently introduced a policy whereby Trustees are not expected to serve more than three terms (a total of nine years) unless invited to do so by the Board under exceptional circumstances.

The Articles of Association provide for a minimum of three and a maximum of fifteen Trustees.

As part of their initial training and induction, newly appointed Trustees are provided with an information pack about the Charity and are given a briefing as well as details concerning their duties and responsibilities as custodians of the Trust.

The following persons served as Trustees during the year:

The Hon. Stephen Watson (Chair, retired 20 September 2020)
Dr. Susan Canney
Alexander Rhodes (Appointed Chair 20 September 2020)
Timothy Jackson (Retired 20 September 2020)
Nicholas Tims
Mark Tyndall (Hon. Treasurer)
Patrick Harverson LVO
Deborah Meaden
Philip Ihenacho
Lady Fairbairn

The Board meets formally on a quarterly basis.

Organisational Structure

Tusk Trust is managed on a daily basis by a small UK executive team and headed by the Chief Executive Officer, Charles Mayhew MBE, who was one of the founders of the Charity in 1990. A further two members of the team are based in Kenya.

The CEO reports to the Chairman of the Board on a weekly basis. Under normal circumstances, the Board of Trustees meets formally on a quarterly basis in London, while a regular conference call is also held with the CEO and Executive Director. Since the outbreak of Covid-19, all meetings have been, and continued to be, held of a virutal basis. Individual Trustees maintain regular contact with the staff and make periodic visits to the office in Gillingham, whilst also attending various events. There is regular and valuable communication between the Trustees themselves and between the Trustees and the senior executive team. Various sub-committees meet periodically and advise the Board on specific areas of interest including grant giving, investment and remuneration.



The Tusk Team at the Safaricom Marathon, Kenya, 2019

Tusk Trust Trading Limited

Fundraising initiatives and events are organised by the executive staff under the auspices of Tusk Trust Trading Limited, a wholly owned subsidiary of the Charity, which transfers any profits to the Charity under the Gift Aid scheme. The subsidiary also contributes to the Charity's overhead and staff costs. As a result of the pandemic, the majortiy of planned activity in 2020 was cancelled or postponed.

Friends of Tusk (USA)

Fundraising in the US continued during 2020 with US donors able to support the Charity's work by donating tax efficiently via the Friends of Tusk fund, administered on Tusk's behalf by CAF America.

As a result of its fundraising efforts throughout the year, Tusk Trust received £4.2m from CAF America, including £3.8m from Paul Tudor Jones and restricted for conservation at the Malilangwe Wildlife Reserve, Zimbabwe.

Grants

Tusk operates a Strategic Programme Committee, which has both Board and Executive representation, to review conservation strategy and oversee the investment of funds with Tusk's project partners in Africa. The recommendations of the committee are subject to final approval by the Board. Projects that receive financial support must meet a number of criteria and be implemented by reputable organisations and recognised experts. The SPC meets once a year with grants distributed in December to fund project activities in the following calendar year.

The Wildlife Ranger Challenge grants, completely new to Tusk in 2020, were reviewed and awarded through a different process. Applications for funding were first reviewed by a technical committee of experts, including executives and Trustees of Tusk Trust. The technical committee's recommendations were then reviewed by a steering committee. The recommendation of both committees' then being submitted to the Board of Trustees for final approval.

Grants are made in accordance with the stated objectives of the Trust to support wildlife conservation, and related rural community development and environmental education initiatives throughout Africa. The Trustees are satisfied that the allocation of funds to projects during 2020 was prudent and continues to underpin the Charity's reputation for maximising the investment of donor funds directly into the field.

The Charity's highly efficient and motivated team based in the UK and Kenya maintains regular communications with our project partners, conducting visits on the ground as regularly as possible and providing both logistical, financial and advisory support as required.

Development Board

The Development Board was created to provide a sounding board and develop new ideas and opportunities for Tusk. It is comprised of Special Advisers, Ambassadors, Trustees, key donors and others who meet three times per year and act in an advisory capacity.

Remuneration Policy

The Chief Executive Officer completes a review of all staff's remuneration, including Senior Management, towards the end of the year taking into consideration individual targets achieved, the latest financial results, the economic indicators and the third sector employment market. The CEO makes his recommendations to the Remuneration Committee who consider whether there should be any changes to employees' remuneration. The Remuneration Committee, made up solely of Trustees, also independently reviews the CEO's remuneration at this time, using comparable organisations as a benchmark. These reviews are generally held at the Trustees meeting in December and the CEO is invited to step out of these discussions. The Trustees have deemed it acceptable, where necessary, to obtain approval via email as long as a consensus has been obtained. The decision is then communicated to the staff and any changes to the payroll are implemented on the approved date.

Public Benefit

The Charity Commission in its "Charities and Public Benefit" Guidance requires that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first there must be an identifiable benefit and secondly that the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006. The Trustees are satisfied that Tusk Trust meets the requirements and conforms with the Act's definition of a charity meeting all elements of the two key principles.

Trustees' Responsibilities

The Trustees (who are also Directors of Tusk Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure of the Charitable Company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

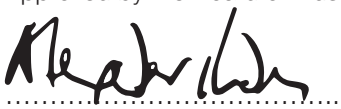
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appreciation

The Trustees wish to express their deep gratitude to the Charity's Royal Patron, HRH The Duke of Cambridge, the staff, the Development Board, and to the many individuals, companies and trusts for their continued and generous support.

Approved by the Board of Trustees on 17 June 2021 and signed on its behalf by:



Alexander Rhodes
Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Tusk Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Trustees and management and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

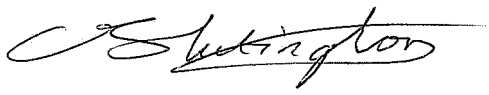
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
Date: 24 June 2021

71 Queen Victopria Street
London
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TUSK TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds	Restricted funds	Endowment funds	2020	For information 2019
		£	£	£	£	£
Income from:						
Donations and legacies	2	6,062,245	6,319,038	42,099	12,423,382	8,277,105
Charitable activities / fundraising events		262,534	-	-	262,534	1,360,281
Investment income		50,493	-	-	50,493	48,820
Total income before expenditure		**6,375,272**	**6,319,038**	**42,099**	**12,736,409**	**9,686,206**
Expenditure						
Cost of raising funds:						
Direct event costs		63,532	-	-	63,352	552,316
Other fundraising costs		296,993	-	-	296,993	279,074
		360,525	-	-	360,525	831,391
Net income available for charitable expenditure		**6,014,747**	**6,319,038**	**42,099**	**12,375,885**	**8,854,815**
Charitable activities:						
Protecting endangered species		1,901,441	2,716,043	-	4,617,484	3,840,075
Preserving areas of natural habitat		1,631,850	2,427,572	-	4,059,421	3,165,280
Promoting human-wildlife coexistence		1,602,280	717,119	-	2,319,399	590,111
Providing environmental education		336,294	280,618		616,912	827,694
Advocacy and awareness		247,543	-	-	247,543	437,768
		5,719,407	6,141,353	-	11,860,760	8,860,928
Total Expenditure	3	**6,079,932**	**6,141,353**	**-**	**12,221,285**	**9,692,318**
Net gain/(loss) on investments		-	-	89,323	89,323	206,051
Net gain/(loss) on unrealised foreign currency balances		(12,370)	-	-	(12,370)	(15,157)
Net income/(expenditure) for the year		**282,970**	**177,685**	**131,422**	**592,077**	**184,781**
Transfers between funds	14/15	(7,738)	7,738	-	-	-
Net movement in funds		**275,232**	**185,423**	**131,422**	**592,077**	**184,781**
Total funds brought forward	14/15	553,208	119,821	1,728,493	2,401,522	2,216,742
Total funds carried forward	14/15	**828,440**	**305,244**	**1,859,915**	**2,993,599**	**2,401,522**

All amounts relate to continuing activities.
There were no gains or losses other than the net movement on funds stated above.
The notes on pages 27 to 55 form part of these financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2020

	Note	2020 Group £	2020 Charity £	For information 2019 Group £	For information 2019 Charity £
Fixed assets					
Tangible fixed assets	8	14,344	14,344	33,270	33,270
Investments	9	1,817,816	1,817,916	1,721,993	1,722,093
		1,832,160	**1,832,260**	**1,755,263**	**1,755,363**
Current assets					
Stocks	10	2,680	-	3,423	-
Debtors	11	151,556	276,838	229,437	637,173
Cash at bank and in hand		1,657,691	1,520,364	634,652	173,337
		1,811,927	**1,797,202**	**867,511**	**810,509**
Creditors: amounts falling due within one year	12	650,488	635,863	221,252	164,350
Net current assets		**1,161,439**	**1,161,339**	**646,259**	**646,159**
Net assets	13	**2,993,599**	**2,993,599**	**2,401,522**	**2,401,522**
Funds					
Unrestricted funds					
General funds		714,000	714,000	478,842	478,842
Designated funds		114,440	114,440	74,366	74,366
	14	**828,440**	**828,440**	**553,208**	**553,208**
Restricted funds	15	305,244	305,244	119,821	119,821
Endowment fund	16	1,859,915	1,859,915	1,728,493	1,728,493
		2,993,599	**2,993,599**	**2,401,522**	**2,401,522**

The profit for the financial period of the parent company was £513,513 (2019: £184,781). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent company.

Approved by the Board of Trustees on 17 June 2021 and signed on its behalf by:

.....
Alexander Rhodes
Chair

.....
Mark Tyndall
Hon. Treasurer

The notes on pages 27 to 55 form part of these financial statements.

Company number 11948023 (England and Wales)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:					
Net cash used in operating activities	**18**		**939,132**		**(135,696)**
Cash flows from investing activities:					
Income from the Tusk Endowment Fund		50,493		48,820	
Purchase of office equipment, fixtures and website development		(2,185)		(10,435)	
Transfer to investment funds		(6,500)		(384,982)	
Net cash used in investing activities			**41,808**		**(346,597)**
Cash flows from financing activities					
Receipt of income for the endowment		42,099		150,155	
Net cash provided by financing activities			**42,099**		**150,155**
Change in cash and cash equivalents in the reporting period			**1,023,039**		**(332,137)**
Cash at bank and in hand at the beginning of the reporting period	19		634,652		966,789
Cash at bank and in hand at the end of the reporting period	**19**		**1,657,691**		**634,652**

1 Accounting policies

1.1 Accounting convention

The accounts (financial statements) have been prepared in accordance with the Second Edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments, which are held at market value.

The charity was formed as a company limited by guarantee on 15 April 2019 and operated the activities of the unincorporated charity Tusk Trust from 1 January 2020, acquiring all assets and liabilities of the unincorporated charity on that date. The Trustees and objects of both entities were identical and therefore the incorporation has been presented as a merger, showing the results for the prior period as if the incorporation had always been in place.

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary for the year ended 31 December 2020. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate.

Details concerning the subsidiary company, along with its results and financial position are set out in note 9c.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income from investments and Gift Aid have been accounted for when receivable.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and the timing of the receipt is known

Donated goods or services received are included in the Statement of Financial Activities as both income and expenditure at a value estimated by the Trustees based on open market value.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the conditions attaching to the grant are outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

These relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

1.5.2 Charitable activities

The Trust makes grants to projects and these, along with the direct costs, are allocated to each of the identified charitable activities as incurred. Support costs are the indirect costs of carrying out these activities, and are allocated on the basis of staff time spent on each activity in the year.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs.

1.6 Stock

Stock of Tusk merchandise is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are

	2020	2019
Computer and office equipment	33.3%	33.3%
Website	33.3%	33.3%

1.8 Investments

Investments are stated at market value in the balance sheet. The Statement of Financial Activities includes the net gains or losses arising on revaluations and disposals throughout the year.

1.9 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.9.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value. The only Other Financial Asset, is the Tusk Endowment Fund.

1.9.2 Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.9.3 Financial instruments held by the Charity

Financial assets

The loan to the subsidiary is deemed to be a basic financial asset measured at transaction price as it bears interest at a market rate.

The other debtors and prepayments do not constitute financing transactions and are deemed to be basic financial assets and measure at transaction costs.

There have been no impairment of the financial assets in the year.

Financial liabilities

None of the creditor balances constitute financing transactions and therefore they are recognised at transaction price and deemed to be basic financial liabilities. No financial liabilities were derecognised in the year.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities in the period to which they relate.

1.11 Pension costs

Pension costs relate to employer's contributions towards the personal pension funds of employees of the Charity. These contributions are charged to the income and expenditure account in the month to which they relate.

1.12 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction. Exchange differences are written off in the Statement of Financial Activities.

1.13 Funds

General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Designated funds

Designated funds are those funds which the Trustees have set aside from general funds for the benefit of a particular project.

Restricted funds

Restricted funds are those funds donated to the Charity where the donor has stipulated they be used for the benefit of a specific project or for a particular administrative cost.

Expendable endowment funds

The Tusk Endowment Fund is classifed as an expendable endowment fund. Under the terms of the fund, the primary objective is to preserve the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purpose of the Trust including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be spent if the Trustees so determine. The expendable endowment funds are collectively known as the Tusk Endowment Fund.

1.14 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The judgements include the recoverability of debts and the remaining life of the charity's assets. No significant risk has been identified in relation to these estimates.

2 (a) 2020 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Legacies	-	-	39,624	39,624
Gifts in kind	60,500	-	-	60,500
Donations	6,001,745	6,319,038	2,475	12,323,258
	6,062,245	**6,319,038**	**42,099**	**12,423,382**

Gifts in kind represent the estimated value of goods and services donated to the Charity including international freight services donated by DHL and filming and production for the Tusk Conservation Awards 2019 from Fortemus Films/Maia Films.

Of the donations above, £39,377 was from Government sources (2019: £73,629).

The Charity has been notified of three other legacies, which have not been brought into the accounts, as the value and timing of receipt are unknown at this time.

(b) 2019 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Legacies	-	-	141,693	141,693
Gifts in kind	79,758	-	-	79,758
Donations	1,655,978	6,391,213	8,463	8,055,654
	1,735,736	**6,391,213**	**150,155**	**8,277,105**

3 (a) 2020 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2020 £
Fundraising	-	63,532	294,321	2,672	360,525
Protecting endangered species	4,411,610	-	202,534	3,340	4,617,484
Preserving areas of natural habitats	3,896,261	-	160,488	2,672	4,059,421
Promoting human-wildlife coexistence	2,161,964	-	154,763	2,672	2,319,399
Providing environmental education	520,034	-	95,542	1,336	616,912
Advocacy and awareness	19,231	179,873	47,771	668	247,543
	11,009,101	**243,405**	**955,419**	**13,360**	**12,221,285**

All grants paid during the year were paid to projects in Africa. The number of institutions which received grants totalled 92 (2019:62) and can be seen in the list below. 35 of these received grants considered by the Strategic Programme Committee, 12 received Lewa Safari Marathon grants, 5 received Tusk Conservation Award grants, 58 received Wildlife Ranger Challenge grants and 6 projects received grants from restricted donations only. Tusk Trust occasionally works with partner organisations to fund jointly supported overseas projects. This may result in the Charity paying grants to these partner organisations, which are then forwarded directly to the projects. Any grants paid to these partner organisations are not classified as payable to institutions and therefore no disclosure is made regarding these amounts.

(b) 2019 Expenditure

	Conservation grants £	Direct costs £	Support costs £	Governance £	Total 2019 £
Fundraising	-	552,316	272,356	6,718	831,391
Protecting endangered species	3,645,783	-	185,895	8,398	3,840,075
Preserving areas of natural habitats	3,011,575	-	146,987	6,718	3,165,280
Promoting human-wildlife coexistence	441,450	-	141,943	6,718	590,112
Providing environmental education	736,431	-	87,904	3,359	827,693
Advocacy and awareness	22,556	369,581	43,952	1,680	437,768
	7,857,795	**921,897**	**879,037**	**33,590**	**9,692,319**

Institutions Receiving Grants During 2020 (includes 58 Wildlife Ranger Challenge grantees)

	£
Africa Foundation, Mozambique	73,905
African Nature Investers Foundation, Nigeria	69,231
African Parks	740,349
African People & Wildlife, Tanzania	206,608
Bateleurs, South Africa	22,477
Bhejane Trust (Amos Gwema Tusk Conservation Awards), Zimbabwe	10,000
Big Game Parks, Eswatini	76,924
Big Life Foundation, Kenya	156,818
Bioko Biodiversity, Equatorial Guinea	30,769
Blue Ventures Conservation, Comoros	38,797
Bongo Surveillance Trust, Kenya	64,237
Borana Conservancy, Kenya	12,805
C3, Madagascar	30,769
Calgary Zoo, for Wechiau Hippo Sanctuary, Ghana	39,890
Chiluexi Conservancy, Mozambique	38,817
Chimpanzee Conservation Centre CCC, Guinea	22,354
CLAWS Conservancy (Botswana)	15,956
Conservation & Wildlife Fund, Zimbabwe	103,013
Conservation Lower Zambezi, Zambia	163,547
Conservation South Luangwa, Zambia	294,630
Conservation Through Public Health, Uganda	78,445
Elephant Protection Initiative	19,231
Frankfurt Zoological Society, Zambia	115,748
Game Rangers International, Zambia	80,924
Global Animal Health, Tanzania	9,034
Grevy's Zebra Trust	12,308
Honeyguide Foundation	100,679
IMPACT Madagascar	82,726
International Anti-Poaching Foundation, South Africa	74,647
IRDNC Kunene Project, Namibia	107,893
Jane Goodall Institute, Tanzania	28,462
Kissama Foundation, Angola	73,231
Lamu Turtle Project, Kenya	24,296

Lewa Wildlife Conservancy, Kenya	276,940
Lewa Wildlife Conservancy Education Projects – Kilimani School, Kenya	26,115
Lilongwe Wildlife Education, Malawi	28,573
Lion Landscapes, Kenya	69,246
Local Ocean Conservation, Kenya	24,958
Love Lemur, Madagascar	9,231
Luwire Conservancy, Mozambique	106,984
Maa Trust, Kenya	12,308
Maasai Mara Wildlife Conservancies Association, Kenya	23,077
Maasai Wildlife Conservation Trust, Kenya	71,174
Mali Elephant Project, Mali	126,032
Malilangwe Trust, Zimbabwe	3,738,304
Marsabit, Kenya	13,184
Milgis Trust, Kenya	30,750
Mkomazi Project, Tanzania	38,093
Mount Kenya Trust, Kenya	72,156
Musekese Conservation, Zambia	71,070
Ngare Ndare Forest Trust, Kenya	9,615
North Luangwa, Zambia	69,701
Northern Rangelands Trust, Kenya	132,814
Northern Rangelands Trust - Kipsing, Kenya	41,876
Northern Rangelands Trust - Reteti Elephant Sanctuary	29,040
Northern Tuli Game Reserve, Botswana	38,917
Okapi Conservation Project, DRC	41,208
Ol Pejeta, Kenya	73,439
Painted Dog Conservancy, Zimbabwe	199,944
PAMS Foundation, Tanzania	76,439
Pan African Conservation Education (PACE)	45,687
Peace Parks Foundation	68,506
Programa Tato Hipolito Lima, São Tomé	50,000
Project Rhino, South Africa	49,370
Rainforest Rescue, Ghana	5,865
Red Colobus Conservation Network, Ghana	27,300
Rhino Ark, Kenya	74,436
Rhino Conservation, Botswana	38,177
Rhino Fund, Uganda	77,283

Rhinos Without Borders, Botswana	107,050
Ruaha Carnivore Project, Tanzania	25,876
Rwanda Wildlife Conservation Association	34,229
Save the Rhino Trust, Namibia	125,709
Save the Waterberg Rhino, South Africa	23,155
Savé Valley Conservation, Zimbabwe	137,032
SORALO, Kenya	71,629
Southern African Wildlife College, South Africa	244,243
The Tashinga Initiative, Zimbabwe	68,935
Tongwe Trust, Tanzania	19,231
Transfrontier Africa, South Africa	76,986
Tsavo Trust, Kenya	102,834
Uganda Conservation Foundation	293,472
Uganda Wildlife Authority	20,000
Virunga Foundation, DRC	25,684
Vulpro, South Africa	55,468
Walikale Gorilla Project, DRC	30,682
Wild Chimpanzee Foundation, Cote D'Ivoire	68,823
Wild Entrust - BPCT, Botswana	47,145
Wild Entrust - Coaching Conservation, Botswana	37,883
Wildlands Conservation Trust, South Africa	34,400
Wildlife ACT, South Africa	70,566
Wildlife Action Group, Malawi	164,281
Yankari Game Reserve, Nigeria	28,096
Zambezi Delta Conservation, Mozambique	158,902
Zambian Carnivore Programme, Zambia	29,745
Total	**11,009,102**

A list of grants given in 2019 can be found in the financial statements for the charity to 31 December 2019, available at www.tusk.org

4 (a) 2020 Allocation of support costs

The breakdown of support costs and how they were allocated between event fundraising costs and charitable activities is shown in the table below:

	Salaries and related costs	Office overheads	Governance	Total 2020
	£	£	£	£
Fundraising	244,573	49,748	2,672	296,993
Protecting endangered species	139,756	62,778	3,340	205,874
Preserving areas of natural habitats	104,817	55,671	2,672	163,160
Promoting human-wildlife coexistence	104,817	49,946	2,672	157,435
Providing environmental education	69,878	25,664	1,336	96,878
Advocacy and awareness	34,939	12,832	668	48,439
	698,780	**256,639**	**13,360**	**968,779**

(b) 2019 Allocation of support costs

	Salaries and related costs	Office overheads	Governance	Total 2019
	£	£	£	£
Fundraising	216,677	55,679	6,718	279,074
Protecting endangered species	123,815	62,080	8,398	194,293
Preserving areas of natural habitats	92,862	54,125	6,718	153,705
Promoting human-wildlife coexistence	92,862	49,082	6,718	148,661
Providing environmental education	61,908	25,996	3,359	91,263
Advocacy and awareness	30,954	12,998	1,680	45,631
	619,077	**259,960**	**33,590**	**912,627**

5 Governance

	2020 £	2019 £
Auditors fees	14,025	13,750
Other professional fees	(665)	19,840
	13,360	**33,590**

All governance costs are borne from unrestricted funds. Other professional fees for 2019 included costs associated with the incorporation of the Charity.

6 Net Income for the year

This is stated after charging:

	2020 £	2019 £
Auditors remuneration	14,025	13,750
Depreciation	21,111	20,767
Operating lease expense	989	989
	36,125	**35,506**

7 Staff Costs (Groups)

	2020	2019
	£	£
Wages and salaries	560,876	509,260
Social security costs	64,729	55,390
Pension costs	45,567	42,835
	671,172	**607,486**
Other costs of employment	27,608	11,592
	698,780	**619,077**

The Trustees did not receive any remuneration or expenses during the period (2019: none).

Total donations and sponsorships received from 8 Trustees (2019: 8 Trustees) amounted to £150,800 (2019: £26,677).

The CEO was paid a salary between £130,000 and £140,000. (2019: between £120,000 and £130,000).

One further employee was paid a salary between £70,000 and £80,000 (2019: one between £60,000 and £70,000). No other employee earned more than £60,000 per annum in the financial year.

Total remuneration, including employer's pension contributions, for the 4 (2019: 4) key management personnel in the period was £350,792 (2019: £330,174)

The cost of two consultants working for Tusk in Africa is included in Consultancy Fees and totalled £106,389 (2019: £99,995).

The average number of persons employed by the Charity during the period in the UK	2020	2019
Full-time	7	6
Part-time	4	4
Total	**11**	**10**

8 Tangible fixed assets

	Office Equipment, F&F and Website	Office Equipment, F&F and Website
	2020	2019
	£	£
Cost:		
B/fwd at 1st January	151,363	140,928
Additions in the year	2,185	10,435
Eliminated on disposal	-	-
At 31 December	**153,548**	**151,363**
Depreciation:		
At 1 January	118,093	97,326
Eliminated on disposal	-	-
Charge for the year	21,111	20,767
At 31 December	**139,204**	**118,093**
Net book value:		
B/fwd balance	**33,270**	**43,602**
Closing balance at 31 December	**14,344**	**33,270**

All fixed assets are used for charitable purposes.

9 (a) 2020 Fixed asset investments

	Investments 2020 £	Investments 2019 £
Multi-asset funds		
At 1 January	1,721,993	1,130,960
Net additions to the portfolio	6,500	384,982
Realised and unrealised gains and losses	89,323	206,051
Group total at 31 December	**1,817,816**	**1,721,993**
Investment in Trading Subsidiary	100	100
Charity Total at 31 December	**1,817,916**	**1,722,093**

Any endowment funds not invested at the year-end are held as cash as shown in Note 14.

The Tusk Endowment Fund is invested in the Sarasin Endowments Fund.

(b) Other investments - Investment in subsidiary

The Charity's investment represents the costs of its 100% interest in the ordinary share capital of Tusk Trust Trading Limited, a company incorporated in the United Kingdom.

The subsidiary undertaking, Tusk Trust Trading Limited, stages and organises fund raising events.

A summary of the subsidiary undertaking's results for the period is given below:

	2020 £	2019 £
Gross income	274,029	1,415,158
Gross expenditure (excluding gift aided profits to charity)	(195,465)	(998,618)
Net surplus before donating profits to charity	**78,564**	**416,540**

At the balance sheet date the aggregate share capital and reserves of the subsidiary undertaking stood at £100 (2019: £100).

In 2020 the following transactions took place between the Trust and its wholly owned subsidiary Tusk Trust Trading Limited:

- The staff costs and administration costs were recharged by the Trust to the company totalling £46,009 (2019: £207,008).
- The transfer under gift aid of the trading profits of Tusk Trust Trading Limited to the Trust of £78,564 (2019: £416,540).
- Trust paid Trading a management fee for the events held of £11,449 (2019: £53,860)

At 31 December 2020 Tusk Trust Trading Limited owed the charity £159,774 (2019: £468,025).

10 Stock

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Goods for resale and promotional purposes	**2,680**	**3,423**	**-**	**-**

11 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due from subsidiary company	-	-	159,774	468,025
Other debtors and prepayments	151,556	229,437	117,064	169,148
	151,556	**229,437**	**276,838**	**637,173**

12 Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	16,472	59,110	3,537	8,353
Other taxes and social security	49,042	36,727	49,042	36,726
Accruals and other creditors	584,974	125,415	583,284	119,272
	650,488	**221,252**	**635,863**	**164,350**

13 (a) 2020 Analysis of net assets between funds

Group	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	14,344	-	-	-	14,344
Investments	-	1,817,816	-	-	1,817,816
Current assets	1,350,144	42,099	114,439	305,244	1,811,927
Creditors	(650,488)	-	-	-	(650,488)
	714,000	**1,859,915**	**114,439**	**305,244**	**2,993,599**

Charity	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2020 £
Fixed assets	14,344	-	-	-	14,344
Investments	100	1,817,816	-	-	1,817,916
Current assets	1,335,419	42,099	114,439	305,244	1,797,202
Creditors	(635,863)	-	-	-	(635,863)
	714,000	**1,859,915**	**114,439**	**305,244**	**2,993,599**

(b) 2019 Analysis of net assets between funds

Group	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Fixed assets	33,270	-	-	-	33,270
Investments	-	1,721,993	-	-	1,721,993
Current assets	666,824	6,500	74,366	119,821	887,511
Creditors	(221,252)	-	-	-	(221,252)
	478,841	**1,728,493**	**74,366**	**119,821**	**2,401,522**

Charity	General Funds £	Endowment Fund £	Designated Funds £	Restricted Funds £	Total 2019 £
Fixed assets	33,270	-	-	-	33,270
Investments	100	1,721,993	-	-	1,722,903
Current assets	609,822	6,500	74,366	119,821	810,509
Creditors	(164,350)	-	-	-	(164,350)
	478,841	**1,728,493**	**74,366**	**119,821**	**2,401,522**

14 (a) 2020 Unrestricted funds

	1 January 2020	Incoming funds	Outgoing funds	Transfer within funds	31 December 2020
	£	£	£	£	£
General funds	452,045	2,724,078	(1,220,915)	(1,241,208)	714,000
Designated funds					
Grants designated & paid in the year	-	-	(1,200,905)	1,200,905	-
PACE education resources	45,679	-	(45,651)	50,000	50,028
Symposium Fund	15,151	-	-	-	15,151
Rainforest Rescue	5,932	-	(5,932)	-	-
Walikale Gorilla	7,605	-	(30,682)	23,077	-
Amos Gwema TCA	-	-	(10,000)	30,000	20,000
Hipolito Lima TCA	-	-	(50,000)	100,000	50,000
John Kamanga TCA	-	-	(30,000)	75,000	45,000
Special funds					
Safaricom Marathon	26,794	255,264	(3,639)	(270,513)	7,906
Tusk Conservation Awards	-	-	-	25,000	25,000
Wildlife Ranger Challenge	-	3,395,930	(3,494,578)		(98,648)
	553,208	**6,375,272**	**(6,092,303)**	**(7,738)**	**828,440**

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

Any Wildlife Range Challenge funds in deficit at the year-end are guaranteed by pledges of future income.

Refer to note 14c below for a breakdown of the Wildlife Ranger Challenge Grants.

(b) 2019 Unrestricted funds

	At 1 January 2019	Incoming funds	Outgoing funds	Transfer within funds	At 31 December 2019
	£	£	£	£	£
General funds	630,608	2,661,933	(1,697,514)	(1,142,982)	452,045
Designated funds					
Grants designated & paid in the year	-	-	(1,387,420)	1,387,420	-
PACE education resources	42,151	-	(42,103)	45,631	45,679
Symposium Fund	15,151	-	-	-	15,151
Rainforest Rescue	-	-	-	5,932	5,932
Walikale Gorilla	-	-	(15,038)	22,643	7,605
Special funds					
Safaricom Marathon	(2,297)	483,134	(152,399)	(301,644)	26,794
	685,613	**3,145,068**	**(3,294,474)**	**17,000**	**553,208**

The Trustees choose to designate funds where they are to be used for a specific project but where the expenditure has not been fully committed at the year-end.

(c) Unrestricted Wildlife Ranger Challenge Grants 2020

	Incoming funds	Grants Paid	Transfer within funds	31 December 2020
	£	£	£	£
Wildlife Ranger Challenge	3,395,930		(3,495,314)	(99,384)
Africa Foundation	-	(73,418)	73,418	-
African Nature Investors Foundation	-	(69,231)	69,231	-
African Parks	-	(50,771)	50,771	-
African People & Wildlife	-	(68,184)	68,184	-
Big Game Parks - Eswatini	-	(76,924)	76,924	-
Big Life Foundation	-	(61,539)	61,539	-
Bioko Biodiversity Protevtion Program	-	(30,769)	30,769	-
Bongo Surveillance Project	-	(53,202)	53,202	-
Calgary Zoo	-	(39,476)	39,476	-
Chiluexi Conservancy, Niassa	-	(38,533)	38,533	-
Conservation and Wildlife Fund	-	(44,203)	44,203	-
Conservation Lower Zambezi	-	(74,396)	74,396	-
Conservation South Luangwa	-	(115,133)	115,133	-
Conservation Through Public Health	-	(32,864)	32,864	-
Frankfurt Zoological Society	-	(38,534)	38,534	-
Game Rangers International	-	(77,724)	77,724	-
Honeyguide Foundation	-	(74,656)	74,656	-
IMPACT Madagascar	-	(61,290)	61,290	-
International Anti-Poaching Foundation	-	(74,326)	74,326	-
IRDNC	-	(76,924)	76,924	-
Jane Goodall Institute	-	(28,462)	28,462	-
Kissama Foundation	-	(73,231)	73,231	-
Lewa Wildlife Conservancy	-	(82,221)	82,221	-
Lion Landscapes	-	(52,822)	52,822	-
Love Lemur	-	(9,231)	9,231	-
Luwire Conservancy, Niassa	-	(68,166)	68,166	-
Maasai Mara Wildlife Conservancies Association	-	(23,077)	23,077	-
Maasai Wildlife Conservation Trust	-	(69,620)	69,620	-
Mali Elephant Project	-	(80,770)	80,770	-
Mount Kenya Trust	-	(61,696)	61,696	-
Musekese Conservation	-	(66,263)	66,263	-
North Luangwa	-	(69,325)	69,325	-
Northern Rangelands Trust	-	(57,041)	57,041	-

Northern Tuli Game Reserve	-	(27,824)	27,824	-
Ol Pejeta Conservancy	-	(73,077)	73,077	-
Painted Dog Conservation	-	(92,786)	92,786	-
PAMS Foundation	-	(76,154)	76,154	-
Peace Parks Foundation	-	(34,624)	34,624	-
Project Rhino	-	(46,797)	46,797	-
Project Rhino (Rhinos without borders)	-	(10,138)	10,138	-
Red Colobus Conservation Network	-	(27,300)	27,300	-
Rhino Ark	-	(73,903)	73,903	-
Rhino Conservation Botswana	-	(38,177)	38,177	-
Rhino Fund Uganda	-	(76,955)	76,955	-
Save Rhino Trust	-	(80,278)	80,278	-
Save Valley Conservancy	-	(81,771)	81,771	-
SORALO	-	(39,095)	39,095	-
Southern African Wildlife College (K9)	-	(102,896)	102,896	-
The Tashinga Initiative	-	(67,777)	67,777	-
Tongwe Trust	-	(19,231)	19,231	-
Transfrontier Africa	-	(76,121)	76,121	-
Tsavo Trust	-	(61,784)	61,784	-
Uganda Conservation Foundation	-	(87,350)	87,350	-
Virunga Foundation	-	(25,075)	25,075	-
Wild Chimpanzee Foundation	-	(68,823)	68,823	-
Wildlands Conservation Trust	-	(34,400)	34,461	61
Wildlife ACT	-	(69,498)	69,498	-
Wildlife Action Group - Malawi	-	(66,180)	66,180	-
Zambeze Delta Conservation	-	(62,550)	62,550	-
Other WRC grants below £500	-		675	675
	3,395,930	**(3,494,578)**	**-**	**(98,648)**

Any funds in deficit at the year-end are guaranteed by pledges of future income.

15 (a) 2020 Restricted funds, Group and Charity

	1 Jan 2020	Incoming funds	Outgoing funds	Transfer within funds	31 Dec 2020
	£	£	£	£	£
The Malilangwe Trust	-	3,700,871	(3,700,842)	-	29
African Parks	1,132	80,281	(43,401)	-	38,012
Northern Rangelands Trust (NRT)	18,355	8,012	(24,975)	-	1,392
Local Ocean Conservation	12,650	-	(12,650)	-	-
Zambian Carnivore Project	(29,850)	29,461		389	
Mkomazi	26,924	-	(29,924)	3,000	
NRT - Marsabit	12,234	950	(13,184)	-	
NRT Kipsing	63,561		(41,876)	-	21,685
NRT - Reteti Elephant Sanctuary	-	52,455	(29,039)	-	23,416
Lewa Wildlife Conservancy	-	6,510	-	-	6,510
Lewa - Kilimani School	7,437	18,677	(26,114)	-	-
Lewa Education Project, Bursaries	912	6,451	(1,692)	-	5,671
Ruaha Carnivore Programme	-	6,510	-	-	6,510
Uganda Conservation Foundation	46	6,510	-	-	6,556
Programa Tato	-	9,500	-	-	9,500
Wildlife Ranger Challenge Grants	-	2,102,007	(1,932,481)	-	169,526
Other grants	6,420	290,843	(285,175)	4,350	16,438
	119,821	**6,319,038**	**(6,141,353)**	**7,738**	**305,244**

Refer to note 15c for a breakdown of the Wildlife Ranger Challenge grants.

(b) 2019 Restricted funds, Group and Charity

	1 January 2019	Incoming funds	Outgoing funds	Transfer within funds	31 December 2019
	£	£	£	£	£
The Malilangwe Trust	1,169	5,410,670	(5,411,839)	-	-
Northern Rangelands Trust	2,926	52,645	(37,216)	-	18,355
Local Ocean Conservation	-	45,269	(32,619)	-	12,650
Zambian Carnivore Project	-	-	(29,850)	-	(29,850)
Mkomazi	-	61,539	(34,615)	-	26,924
NRT - Marsabit	68,323	950	(57,039)	-	12,234
NRT Kipsing	-	128,619	(65,058)	-	63,561
LEP Kilimani	17,862	39,187	(49,612)	-	7,437
Other grants	68,562	652,334	(695,386)	(17,000)	8,510
	158,842	**6,391,213**	**(6,413,234)**	**(17,000)**	**119,821**

Other small grants as above represent funds with a remaining balance of less than £5,000 at the year end. For a detailed breakdown of all grants paid in the year please refer to note 3.

Transfers between funds normally occur when an over-spend on a project has been met by unrestricted funds. Transfers out of restricted funds only occur to another fund with more restricted objects or where a project has been funded by designated funds and the balance is transferred to cover a shortfall.

(c) Restricted Wildlife Ranger Challenge Grants

	Incoming funds £	Outgoing funds £	Transfer within funds £	31 Dec 2020 £
African Parks	646,200	(646,177)	-	23
African People & Wildlife	138,490	(138,424)	-	66
Conservation and Wildlife Fund	59,795	(58,810)	-	985
Conservation Lower Zambezi	51,490	(32,199)	-	19,292
Conservation South Luangwa	167,483	(157,020)	-	10,463
Conservation Through Public Health	15,643	(15,612)	-	31
Frankfurt Zoological Society	77,214	(77,214)	-	-
Game Rangers International	9,350	(3,200)	-	6,149
Lewa Wildlife Conservancy	27,355	(27,346)	-	9
Luwire Conservancy, Niassa	38,862	(38,818)	-	44
Mali Elephant Project	14,923	(14,923)	-	-
Musekese Conservation	6,514	(4,806)	-	1,708
Northern Tuli Game Reserve	11,892	(11,093)	-	799
Painted Dog Conservation	105,988	(63,445)	-	42,543
Peace Parks Foundation	34,654	(33,882)	-	772
Project Rhino (Rhinos without borders)	96,912	(96,912)	-	-
Save Rhino Trust	15,137	(15,113)	-	24
Save Valley Conservancy	32,865	(20,622)	-	12,243
Southern African Wildlife College	105,553	(103,886)	-	1,667
Uganda Conservation Foundation	158,802	(151,859)	-	6,943
Virunga Foundation	5,237	(609)	-	4,628
Wildlife Action Group - Malawi	150,100	(98,101)	-	51,998
Zambeze Delta Conservation	96,353	(96,353)	-	-
Others with income of £5000 and under	35,196	(26,056)	-	9,141
	2,102,007	**(1,932,481)**		**169,526**

Refer to note 3 for a list of total grants paid during the year.

16 The Tusk Endowment Fund

In 2006 the Trustees put in place an expendable endowment fund, known as the Tusk Endowment Fund, in order to support the Trust's activities over the long term. Under the terms of the fund, the primary objective is to preserve and grow the capital whilst the income generated is wholly unrestricted to be applied by the Trustees towards the general charitable purposes of the Trust, including the payment of regular staff costs. The terms of the fund also allow for income to be accumulated and for the capital to be used to defray the operating costs of the charity in exceptional circumstances.

Included within the Tusk Endowment Fund is a fair value reserve relating to the investment portfolio of £337,482 (2019: £283,524).

17 Lease obligations – Charity and Group

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Payable within one year	2,100	2,100	2,100	2,100
Payable between one and five years	-	-	-	-
	2,100	**2,100**	**2,100**	**2,100**

The lease obligations relate wholly to the office lease in Gillingham, Dorset.

18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per Statement of Financial Activities)	592,077	184,781
Depreciation	21,111	20,767
Unrealised (gains)/losses on investments	(53,916)	(206,051)
Realised (gains)/losses on investments	(35,407)	-
Receipt of income for the endowment	(42,099)	(150,155)
Dividends and interest from investments	(50,493)	(48,820)
(Increase)/decrease in stock	743	(264)
(Increase)/decrease in debtors	77,881	(42,487)
Increase/(decrease) in creditors	429,236	106,534
Net cash inflow/(outflow) from operating activities	**939,132**	**(135,695)**

19 Analysis of cash and cash equivalents

	2020	2019
Cash at bank and cash in hand	1,657,691	634,652
	1,657,691	**634,652**

20 (a) 2020 Related party transactions

Other than donations from trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9c), there were no related party transactions.

(b) 2019 Related party transactions

Other than donations from trustees (note 7) and transactions with the wholly owned trading subsidiary (note 9c) there were no related party transactions.

2019 Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	Endowment fund £	2019 £
Income from:					
Donations and legacies	2	1,735,967	6,388,213	150,155	8,274,335
Charitable activities / fundraising events		1,360,281	-	-	1,360,281
Investment income		48,820	-	-	48,820
Total income before expenditure		**3,145,068**	**6,388,213**	**150,155**	**9,683,436**
Expenditure					
Cost of raising funds:					
Direct event costs		552,316	-	-	552,316
Other fundraising costs		279,074	-	-	279,074
		831,391	-	-	831,391
Net income available for charitable expenditure		**2,313,677**	**6,388,213**	**150,155**	**8,852,045**
Charitable activities:					
Protecting endangered species		763,712	3,076,363	-	3,840,075
Preserving areas of natural habitat		471,262	2,694,018	-	3,165,280
Promoting human-wildlife coexistence		438,440	151,672	-	590,111
Providing environmental education		336,511	491,182		827,694
Advocacy and awareness		437,768	-	-	437,768
		2,447,694	6,413,234	-	8,860,928
Total Expenditure	3	**3,279,085**	**6,413,234**	**-**	**9,692,318**
Unrealised gain/(loss) on investments		-	-	206,051	206,051
Unrealised gain/(loss) on foreign currency transactions		(15,157)	-	-	(15,157)
Net income/(expenditure) for the year		**(149,174)**	**(25,021)**	**356,206**	**182,011**
Transfers between funds	13/14	17,000	(17,000)	-	-
Net income/(expenditure) before other recognised gains and losses		**(132,174)**	**(42,021)**	**356,206**	**182,011**
Recognised foreign currency gain/(loss)		(230)	3,000	-	2,770
Net movement in funds for the year		**(132,405)**	**(39,021)**	**356,206**	**184,781**
Total funds brought forward	14/15	685,613	158,842	1,372,287	2,216,742
Total funds carried forward	13/14	**553,208**	**119,821**	**1,728,493**	**2,401,522**

Consolidated detailed income and expenditure account

		2020 £		2019 £
Income				
Donations		12,423,383		8,274,335
Fundraising activities		262,534		1,360,281
		12,685,917		9,634,615
Fundraising costs				
Fundraising activities		(63,531)		(552,316)
		12,622,385		9,082,300
Investment income		50,493		48,820
		12,672,878		9,131,119
Other (expenditure)/income				
Exchange gains/(losses)		(12,370)		12,388
		12,660,508		9,118,732
Office and administrative expenses				
Staff costs	698,780		619,077	
Project management (Africa)	106,389		99,994	
Audit and accountancy	14,949		15,377	
Legal, professional and PR fees	6,524		19,095	
Office rent and rates	8,934		8,935	
Electricity and gas	2,107		2,977	
Insurance	3,461		4,208	
PPS, advertising and distribution	13,872		12,771	
Travel	13,855		41,546	
Telephone	9,596		9,130	
Bank and credit card charges	4,325		6,019	
IT and website costs	39,335		32,276	
Marketing & social media	25,541		20,455	
Depreciation and disposal of fixed assets	21,111		20,767	
		(968,780)		(912,626)
Net operating surplus		11,691,729		8,206,105
Unrealised gain/(loss) in value of Investment		89,323		206,051
		11,781,052		8,412,156
Program funding				
Grants to projects		(11,009,102)		(7,857,795)
Advocacy, publications & awareness		(179,873)		(369,581)
(Deficit)/Surplus for the year		592,077		184,780

This page does not form part of the accounts on which the auditors have reported.